
STATUTORY RULES OF NORTHERN IRELAND

1996 No. 94

The Occupational Pension Schemes (Discharge of Protected Rights on Winding Up) Regulations (Northern Ireland) 1996

Conditions on which policies of insurance may be surrendered

4. The conditions referred to in section 28A(2)(b) of the Act (policy of insurance appropriate for the purposes if it may not be surrendered except on conditions which satisfy such requirements as may be prescribed) are—

- (a) that the consent of the beneficiary to the surrender is given in writing to the insurance company, and
- (b) that, in consideration of the surrender, the benefits previously secured by the policy of insurance are replaced by benefits which are secured by means of one of the following—
 - (i) another policy of insurance which is appropriate within the meaning of section 28A(2) of the Act;
 - (ii) the acquisition of transfer credits under the rules of a contracted-out occupational pension scheme, or
 - (iii) the acquisition of rights under the rules of an appropriate personal pension scheme.