
STATUTORY RULES OF NORTHERN IRELAND

1998 No. 416

SOCIAL SECURITY

**The Social Security (Contributions) (Amendment
No. 5) Regulations (Northern Ireland) 1998**

Made - - - - *24th November 1998*

Coming into operation *25th November 1998*

The Department of Health and Social Services for Northern Ireland, in exercise of the powers conferred on it by sections 3(2) and 171(1) to (3) of the Social Security Contributions and Benefits (Northern Ireland) Act 1992⁽¹⁾ and of all other powers enabling it in that behalf, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Social Security (Contributions) (Amendment No. 5) Regulations (Northern Ireland) 1998 and shall come into operation on 25th November 1998

Amendment of regulation 18 of the Social Security (Contributions) Regulations

2. In regulation 18 of the Social Security (Contributions) Regulations (Northern Ireland) 1979⁽²⁾ (calculation of earnings)—

(a) after paragraph (2)⁽³⁾ there shall be inserted the following paragraphs—

“(2A) Paragraph (2) of this regulation shall apply to shares in a body corporate which are capable of being acquired pursuant to an option, or a voucher capable of being exchanged for such an option, where those shares, that option or that voucher are a readily convertible asset.

(2B) For the purposes of paragraphs (2A), (5A) and (9A) of this regulation, “body corporate” includes—

(a) a body corporate constituted under the law of a country or territory outside the United Kingdom; and

(b) an unincorporated association wherever constituted,

(1) 1992 c. 7

(2) S.R. 1979 No. 186; relevant amending regulations are S.R. 1991 No. 490, S.R. 1996 No. 566 and S.R. 1998 No. 317

(3) Paragraph (2) was added by S.R. 1991 No. 490 and amended by S.R. No. 566.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

but does not include a partnership, a local authority within the meaning of section 842A of the Income and Corporation Taxes Act 1988(4) or a local authority association within the meaning of section 519(5) of that Act.”;

(b) after paragraph (5)(6) there shall be inserted the following paragraph—

“(5A) Paragraph (4)(7) of this regulation shall apply to shares in a body corporate which are capable of being acquired pursuant to an option, or a voucher capable of being exchanged for such an option, where those shares, that option or that voucher are a readily convertible asset.”;

(c) in paragraph (9)(8) for “The amount” there shall be substituted “Subject to paragraphs (2A), (5A) and (9A) of this regulation, the amount”;

(d) after paragraph (9) there shall be inserted the following paragraph—

“(9A) Paragraph (9) of this regulation does not apply to an option to acquire shares in a body corporate or a voucher capable of being exchanged for such an option, where those shares, that option or that voucher are a readily convertible asset.”.

Sealed with the Official Seal of the Department of Health and Social Services for Northern Ireland
on

L.S.

24th November 1998.

John O'Neill
Assistant Secretary

(4) 1988 c. 1; section 842A was inserted by section 127(1) of the Finance Act 1990 (c. 29) and amended by paragraph 53(c) of Schedule 9 to the Police Act 1997 (c. 50)
(5) Section 519 was amended by Part IV of Schedule 19 to the Finance Act 1990
(6) Paragraph (5) was added by S.R. 1991 No. 490
(7) Paragraph (4) was added by S.R. 1991 No. 490
(8) Paragraph (9) was substituted by S.R. 1998 No. 317

EXPLANATORY NOTE

(This note is not part of the Regulations.)

These Regulations further amend the Social Security (Contributions) Regulations (Northern Ireland) 1979 (“the principal Regulations”).

Regulation 2 amends regulation 18 of the principal Regulations by inserting 4 new paragraphs. New paragraph (2A) provides that the provisions of paragraph (2) of regulation 18 shall apply to shares in a body corporate which are capable of being acquired pursuant to an option or a voucher exchangeable for such an option. New paragraph (2B) makes consequential provision for new paragraphs (2A), (5A) and (9A). New paragraph (5A) provides that the provisions of paragraph (4) of regulation 18 shall apply to shares in a body corporate which are capable of being acquired pursuant to an option or a voucher exchangeable for such an option. New paragraph (9A) excludes an option to acquire shares in a body corporate or a voucher exchangeable for such an option from the operation of paragraph (9) of regulation 18. Regulation 2 also makes a consequential amendment to the said paragraph (9).

These Regulations make in relation to Northern Ireland only provision corresponding to provision contained in Regulations made by the Secretary of State for Social Security in relation to Great Britain and accordingly, by virtue of section 149(3) of, and paragraph 10 of Schedule 5 to, the Social Security Administration (Northern Ireland) Act 1992 (c. 8) are not subject to the requirement of section 149(2) of that Act for prior reference to the Social Security Advisory Committee.