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## EXPLANATORY NOTE

*(This note is not part of the Regulations.)*

These Regulations modify the operation of Part III of the Pensions (Northern Ireland) Order 2005 (“the Order”) in respect of partially guaranteed schemes. The modifications operate so that the Board of the Pension Protection Fund only takes into account the assets and liabilities of the unsecured part of a partially guaranteed scheme and can only assume responsibility for that part.

[The Pensions \(2005 Order\) \(Commencement No. 1 and Consequential and Transitional Provisions\) Order \(Northern Ireland\) 2005 No. 48 \(C. 5\)](#) provides for the coming into operation of Article 280(3) of the Order, one of the enabling provisions under which these regulations are made, on 25th February 2005 for the purpose of authorising the making of regulations and for all other purposes on 8th March 2005. As the Regulations are made before the end of the period of six months beginning with the coming into operation of the provisions of the Order by virtue of which they are made, the requirement to consult under Article 289(1) of the Order does not apply by virtue of paragraph (2) (c) of that Article.