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STATUTORY RULES OF NORTHERN IRELAND

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**2005 No. 84**

**The Pension Protection Fund (Hybrid Schemes)  
(Modification) Regulations (Northern Ireland) 2005**

**Discharge of liabilities in respect of money purchase benefits during the assessment period**

2.—(1) The circumstances prescribed for the purposes of Article 119(4) (restrictions on winding up, discharge of liabilities etc.) are that –

- (a) the scheme concerned is a hybrid scheme, and
- (b) one or more members of the scheme are entitled, or have rights, under the scheme rules to money purchase benefits.

(2) The conditions prescribed for the purposes of Article 119(4) are that –

- (a) a scheme failure notice issued under Article 106 (insolvency practitioner’s duty to issue notices confirming status of scheme) or Article 114 (Board’s duty where application or notification received under Article 113) in relation to the scheme has become binding<sup>(1)</sup>, and

(b) the –

- (i) liability of the scheme which is to be discharged is to, or in respect of, a member of the scheme in respect of money purchase benefits, or
- (ii) member’s rights under the scheme rules which are to be transferred, or in respect of which transfer payments are to be made, are rights to money purchase benefits.

(3) In this regulation –

“pension credit rights” means rights to future benefits under the scheme which are attributable (directly or indirectly) to a pension credit, and

“rights” includes pension credit rights.