
STATUTORY RULES OF NORTHERN IRELAND

2005 No. 91

**The Pension Protection Fund (Multi-employer Schemes)
(Modification) Regulations (Northern Ireland) 2005**

PART V

**NON-SEGREGATED SCHEMES: SCHEMES WITH A
REQUIREMENT FOR PARTIAL WIND UP ON THE
WITHDRAWAL OF A PARTICIPATING EMPLOYER**

Valuation of assets

54.—(1) Article 127 (Board’s obligation to obtain valuation of assets and protected liabilities) shall be modified in its application to a segregated part to which regulation 45 applies, so that it shall be read as if –

- (a) for paragraph (1) there were substituted the following paragraph –
 - “(1) This Article applies in a case within paragraph (1) of Article 111 or 112 which relates to a non-segregated scheme.”; and
- (b) in paragraph (2) after “the scheme” there were inserted “as a whole and of the segregated part”;
- (c) in paragraph (7) for “the scheme’s liabilities” there were substituted “the liabilities of the scheme or the segregated part”; and
- (d) in paragraph (11) –
 - (i) in sub-paragraph (a) for ““actuarial valuation”, in relation to the scheme, means a written valuation of the assets and protected liabilities of the scheme” there were substituted ““actuarial valuation”, in relation to the scheme as a whole and the segregated part, means a written valuation of the assets and protected liabilities of the scheme as a whole and the segregated part”;
 - (ii) at the end of sub-paragraph (c) the word “and” were omitted, and
 - (iii) after sub-paragraph (d) there were added the following sub-paragraph –
 - “(e) “protected liabilities” means, in relation to a non-segregated scheme, the cost of securing benefits for and in respect of members of the scheme which correspond to the compensation which would be payable, in relation to the scheme, in accordance with the pension compensation provisions (see Article 146) if the Board assumed responsibility for the scheme in accordance with this Chapter.”.

(2) Article 128 (approval of valuation) shall be modified in its application to a segregated part to which regulation 45 applies so that it shall be read as if –

- (a) in paragraph (1) for “obtains a valuation in respect of a scheme under Article 127” there were substituted “obtains a valuation or a further valuation in respect of the scheme as a whole and of the segregated part under Article 127”; and
- (b) after paragraph (2) there were inserted the following paragraph –
 - “(2A) Where the trustees or managers of a segregated part of a non-segregated scheme receive a copy of a valuation from the Board under paragraph (2), they must send a copy of that valuation as soon as practicable to all the employers in relation to the scheme.”.
- (3) Article 129 (binding valuations) shall be modified in its application to a segregated part to which regulation 45 applies so that it shall be read as if –
 - (a) in paragraph (1) for “a valuation obtained under Article 127 is not binding” there were substituted “a valuation or further valuation obtained under Article 127 in relation to the scheme as a whole and of the segregated part is not binding”;
 - (b) in paragraph (2) for “in relation to a scheme” there were substituted “in relation to a non-segregated scheme in relation to which there is a segregated part”; and
 - (c) after paragraph (3) there were inserted the following paragraph –
 - “(3A) Where the trustees or managers of a segregated part of a non-segregated scheme receive a notice from the Board under paragraph (3) together with a copy of the binding valuation, they must send a copy of that notice and the binding valuation as soon as practicable to all the employers in relation to the scheme.”.