DRAFT STATUTORY INSTRUMENTS

2005 No.

The Pensions (Northern Ireland) Order 2005

PART III

THE BOARD OF THE PENSION PROTECTION FUND

CHAPTER 3

PENSION PROTECTION

Circumstances in which Board assumes responsibility for eligible schemes

Applications and notifications for the purposes of Article 112

113.—(1) Where the trustees or managers of an eligible scheme become aware that—

(a) the employer in relation to the scheme is unlikely to continue as a going concern, and

(b) the prescribed requirements are met in relation to the employer,

they must make an application to the Board for it to assume responsibility for the scheme under Article 112.

(2) Where the Board receives an application under paragraph (1), it must give a copy of the application to—

(a) the Regulator, and

(b) the employer.

(3) An application under paragraph (1) must—

(a) be in the prescribed form and contain the prescribed information, and

(b) be made within the prescribed period.

(4) Where the Regulator becomes aware that—

(a) the employer in relation to an eligible scheme is unlikely to continue as a going concern, and

(b) the requirements mentioned in paragraph (1)(b) are met in relation to the employer,

it must give the Board a notice to that effect.

(5) Where the Board receives a notice under paragraph (4), it must—

(a) give the trustees or managers of the scheme a notice to that effect, and

(b) give the employer a copy of that notice.

(6) The duty imposed by paragraph (1) does not apply where the trustees or managers of an eligible scheme become aware as mentioned in that paragraph by reason of a notice given to them under paragraph (5).

(7) The duty imposed by paragraph (4) does not apply where the Regulator becomes aware as mentioned in that paragraph by reason of a copy of an application made by the trustees or managers of the eligible scheme in question given to the Regulator under paragraph (2).

(8) Regulations may require notices under this Article to be in the prescribed form and to contain the prescribed information.