
STATUTORY INSTRUMENTS

2005 No. 441

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

PART 4

SEGREGATED SCHEMES:

**NON-SEGREGATED MULTI-EMPLOYER SECTIONS OF
SEGREGATED SCHEMES WITH REQUIREMENT FOR PARTIAL
WIND UP ON WITHDRAWAL OF PARTICIPATING EMPLOYER**

Protected liabilities

33. Section 131 of the Act (protected liabilities) shall be modified in its application to a segregated part to which regulation 28 applies so that it shall be read as if, for subsection (1), there were substituted the following subsection—

“(1) Except as otherwise provided, for the purposes of this Chapter the protected liabilities, in relation to a segregated part which is, for the purposes of this Part, an eligible scheme, at a particular time (“the relevant time”) are—

- (a) the cost of securing benefits for and in respect of members of the segregated part of a multi-employer section of a segregated scheme which correspond to the compensation which would be payable, in relation to the segregated part, in accordance with the pension compensation provisions (see section 162) if the Board assumed responsibility for the segregated part in accordance with this Chapter,
- (b) a proportion of the liabilities of the scheme as a whole as calculated in the Board’s valuation under section 143, which are not liabilities to, or in respect of, members, and
- (c) the estimated cost of winding up the segregated part.”.