
STATUTORY INSTRUMENTS

2005 No. 441

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

PART 2

SEGREGATED SCHEMES:

SINGLE EMPLOYER SECTIONS

Directions and power to validate contraventions of section 135

7.—(1) Section 134 of the Act (directions) shall be modified in its application to a section of a segregated scheme to which regulation 2 applies so that it shall be read as if—

(a) in subsection (2)—

(i) for the words “the scheme's protected liabilities do not exceed its assets”, there were substituted the words “ the protected liabilities of the section do not exceed its assets ”; and

(ii) for the words “in relation to the scheme”, there were substituted the words “ in relation to the segregated scheme in question ”; and

(b) for the words “the trustees or managers” in paragraph (a)(i) of subsection (3), there were substituted the words “ any trustees or managers ”.

(2) Section 136 of the Act (power to validate contraventions of section 135) shall be modified in its application to a section of a segregated scheme to which regulation 2 applies so that it shall be read as if, after subsection (2), there were inserted the following subsection—

“(2A) Where the trustees or managers of a section of a segregated scheme receive a copy of a notice from the Board under subsection (2), they must send a copy of that notice as soon as practicable to the trustees or managers of each section of the scheme (if different) and to all the employers in relation to the scheme.”.

Changes to legislation:

There are currently no known outstanding effects for the The Pension Protection Fund (Multi-employer Schemes) (Modification) Regulations 2005, Section 7.