

SCHEDULE

Regulation 2

PRESBYTERIAN MUTUAL SOCIETY FINANCIAL ASSISTANCE SCHEME 2011

1.—(1) The Scheme may be cited as the Presbyterian Mutual Society Financial Assistance Scheme 2011.

(2) In this Scheme—

“Administrator” means the person for the time being appointed under Schedule B1 to the Insolvency (Northern Ireland) Order 1989(1) to manage the affairs, business and property of the Presbyterian Mutual Society;

“Department” means the Department of Enterprise, Trade and Investment;

“determination” means the determination of the First Minister and deputy First Minister, acting jointly, and made on 24th March 2011 that exceptional circumstances exist in relation to the entering into administration by the Presbyterian Mutual Society and that it is desirable to provide financial assistance to prevent, control or mitigate any aspect of those circumstances and that such assistance ought to be provided in accordance with a Scheme under section 1 of the Financial Assistance Act (Northern Ireland) 2009;

“eligible person” shall be construed in accordance with Article 2;

“financial assistance” means financial assistance payable under Article 2; and

“Presbyterian Mutual Society” means the society of that name registered under the Industrial and Provident Societies Acts (Northern Ireland) 1969 and 1976(2) on 13th May 1982.

(3) In this Scheme any reference to the Administrator includes a reference to any person appointed by the Administrator, with the written approval of the Department, to assist him in the administration of the Scheme.

2. The Department may, for the purposes referred to in Article 3, provide financial assistance to any person for the time being entered in the Register maintained by the Presbyterian Mutual Society as holding any rights in or claims to investments in loans in that Society (an “eligible person”).

3. Those purposes are the prevention, control or mitigation of the effect of the hardship caused to eligible persons by the exceptional circumstances referred to in the determination.

4. The financial assistance shall be a loan of such amount not exceeding £175 million as the Department may determine and shall be paid in a lump sum—

(a) to the Administrator; and

(b) on terms which require the Administrator to make payments from the sum to eligible persons but allow the reasonable costs of appointing any person for the purposes of Article 1(3) to be paid from the sum.

5. Payment of financial assistance to the Administrator shall also be on such other terms and conditions as the Department may determine.

6. The terms and conditions referred to in Article 5 may, in particular, include provision—

(a) as to the amount of financial assistance to be provided to each eligible person;

(b) as to the terms and conditions on which financial assistance is to be provided to such eligible persons, including a requirement for such persons to surrender any rights or claims relating to the investments referred to in Article 2;

(1) S.I. 1989/2405 (N.I. 19); Schedule B1 was inserted by Article 3(2) of, and Schedule 1 to, S.I. 2005/1455 (N.I. 10)

(2) S.I. 1976/425 (N.I. 7), Article 2(3)

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- (c) for securing that any payments are duly made to eligible persons and for requiring the Administrator to recover any payments that are not so made;
 - (d) for the Administrator to report to the Department about the administration of the sum paid to him under this Scheme and about payments made by him out of that sum;
 - (e) requiring the Administrator to give to the Department such information as it may require in connection with such reports, including the identification of the persons to whom payments have been made and the calculation of those payments;
 - (f) requiring the Administrator to prepare accounts relating to the sum paid to him under this Scheme and payments made by him out of that sum and the form and manner of those accounts; and
 - (g) for the audit of such accounts and for their transmission to the Department.
7. The terms and conditions referred to in Article 5 shall also include provision for—
- (a) repayment by the Administrator to the Department of the loan referred to in Article 4 after such a period or on the occurrence of such an event as may be determined by the Department; and
 - (b) for payment by the Administrator to the Department of interest on that loan at such rate and at such times as may be determined by the Department.