
STATUTORY INSTRUMENTS

2005 No. 255

The Pensions (Northern Ireland) Order 2005

PART III

THE BOARD OF THE PENSION PROTECTION FUND

CHAPTER 4

FRAUD COMPENSATION

Entitlement to fraud compensation

Board's duties in respect of certain applications under Article 165

166.—(1) This Article applies where, in a case to which sub-paragraphs (a) to (c) of paragraph (4) of Article 165 apply (employer not likely to continue as going concern etc.), the Board receives an application within sub-paragraph (d) of that paragraph.

(2) If the Board is able to confirm—

- (a) that a scheme rescue is not possible, or
- (b) that a scheme rescue has occurred,

it must, as soon as reasonably practicable, issue a notice to that effect.

(3) Where the Board issues a notice under paragraph (2), it must, as soon as reasonably practicable, give a copy of the notice to—

- (a) the Regulator,
- (b) the trustees or managers of the scheme,
- (c) if the trustees or managers did not make the application mentioned in paragraph (1), the person who made that application, and
- (d) any insolvency practitioner in relation to the employer or, if there is no such insolvency practitioner, the employer.

(4) For the purposes of this Chapter a notice issued under paragraph (2) is not binding until—

- (a) the period within which the issue of the notice may be reviewed by virtue of Chapter 6 has expired, and
- (b) if the issue of the notice is so reviewed—
 - (i) the review and any reconsideration,
 - (ii) any reference to the PPF Ombudsman in respect of the issue of the notice, and
 - (iii) any appeal against his determination or directions,

has been finally disposed of and the notice has not been revoked, varied or substituted.

(5) Where a notice issued under paragraph (2) becomes binding, the Board must as soon as reasonably practicable give a notice to that effect together with a copy of the binding notice to the persons to whom it is required to give a copy notice under paragraph (3).

(6) A notice under paragraph (5) must be in the prescribed form and contain such information as may be prescribed.

(7) Article 114(5) (circumstances in which scheme rescue can or cannot be confirmed) applies for the purposes of this Article.