
STATUTORY INSTRUMENTS

2005 No. 255

The Pensions (Northern Ireland) Order 2005

PART II

THE PENSIONS REGULATOR

Financial support directions

Meaning of “financial support”

41.—(1) For the purposes of Article 39 (financial support directions), “financial support” for a scheme means one or more of the arrangements falling within paragraph (2) the details of which are approved in a notice issued by the Regulator.

(2) The arrangements falling within this paragraph are—

- (a) an arrangement whereby, at any time when the employer is a member of a group of companies, all the members of the group are jointly and severally liable for the whole or part of the employer’s pension liabilities in relation to the scheme;
- (b) an arrangement whereby, at any time when the employer is a member of a group of companies, a company (within the meaning given in Article 4 of the Companies Order) which meets prescribed requirements and is the holding company of the group is liable for the whole or part of the employer’s pension liabilities in relation to the scheme;
- (c) an arrangement which meets prescribed requirements and whereby additional financial resources are provided to the scheme;
- (d) such other arrangements as may be prescribed.

(3) The Regulator may not issue a notice under paragraph (1) approving the details of one or more arrangements falling within paragraph (2) unless it is satisfied that the arrangement is, or the arrangements are, reasonable in the circumstances.

(4) In paragraph (2), “the employer’s pension liabilities” in relation to a scheme means—

- (a) the liabilities for any amounts payable by or on behalf of the employer towards the scheme (whether on his own account or otherwise) in accordance with a schedule of contributions under Article 206, and
- (b) the liabilities for any debt which is or may become due to the trustees or managers of the scheme from the employer whether by virtue of Article 75 of the 1995 Order (deficiencies in the scheme assets) or otherwise.