STATUTORY RULES OF NORTHERN IRELAND

1998 No. 416

SOCIAL SECURITY

The Social Security (Contributions) (Amendment No. 5) Regulations (Northern Ireland) 1998

Made - - - -	*24th November 1998*
Coming into operation	*25th November 1998*

The Department of Health and Social Services for Northern Ireland, in exercise of the powers conferred on it by sections 3(2) and 171(1) to (3) of the Social Security Contributions and Benefits (Northern Ireland) Act 1992(**1**) and of all other powers enabling it in that behalf, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Social Security (Contributions) (Amendment No. 5) Regulations (Northern Ireland) 1998 and shall come into operation on 25th November 1998

Amendment of regulation 18 of the Social Security (Contributions) Regulations

2. In regulation 18 of the Social Security (Contributions) Regulations (Northern Ireland) 1979(**2**) (calculation of earnings)—

(a) after paragraph (2)(**3**) there shall be inserted the following paragraphs—

"(2A) Paragraph (2) of this regulation shall apply to shares in a body corporate which are capable of being acquired pursuant to an option, or a voucher capable of being exchanged for such an option, where those shares, that option or that voucher are a readily convertible asset.

(2B) For the purposes of paragraphs (2A), (5A) and (9A) of this regulation, "body corporate" includes—

(a) a body corporate constituted under the law of a country or territory outside the United Kingdom; and

(b) an unincorporated association wherever constituted,

(**1**) 1992 c. 7
(**2**) S.R. 1979 No. 186; relevant amending regulations are S.R. 1991 No. 490, S.R. 1996 No. 566 and S.R. 1998 No. 317
(**3**) Paragraph (2) was added by S.R. 1991 No. 490 and amended by S.R. No. 566.