1988 No. 189

SOCIAL SECURITY

The Social Security (Contributions) (Amendment No. 3) Regulations (Northern Ireland) 1988

Made . . . . . 24th May 1988

The Department of Health and Social Services for Northern Ireland, in exercise of the powers conferred on it by section 3(2) and (3) of the Social Security (Northern Ireland) Act 1975(**a**) and of all other powers enabling it in that behalf, hereby makes the following regulations:

Citation and interpretation

1.—(1) These regulations may be cited as the Social Security (Contributions) (Amendment No. 3) Regulations (Northern Ireland) 1988.

(2) In these regulations "the principal regulations" means the Social Security (Contributions) Regulations (Northern Ireland) 1979(**b**).

Amendment of regulation 19 of the principal regulations

2. In regulation 19(1)(*d*) of the principal regulations (payments to be disregarded) after "in kind" there shall be inserted "(other than a payment to which regulation 19C of these regulations applies)".

Insertion of regulation 19C in the principal regulations

3. After regulation 19B of the principal regulations(**c**) (payments to directors which are to be disregarded) there shall be inserted the following regulation—

"*Payments in kind not to be disregarded*

19C.—(1) A payment in kind shall not by virtue of regulation 19(1)(*d*) of these regulations be excluded from the computation of a person's earnings in respect of any employed earner's employment so far as it consists of the conferment of a beneficial interest in any security falling within the next succeeding paragraph or in any derivative instrument falling within paragraph (3) of this regulation.

(2) In this regulation "security" means debentures, including debenture stock, loan stock, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness issued by or on behalf of a government, local authority, public authority, body corporate or any other person, but does not include shares and stock in the share capital of a company.

(**a**) 1975 c. 15
(**b**) S.R. 1979 No. 186, to which there are amendments not relevant to these regulations
(**c**) Inserted by S.R. 1987 No. 468