
STATUTORY RULES OF NORTHERN IRELAND

2014 No. 204

**The Pensions (2012 Act)
(Transitional, Consequential and Supplementary Provisions)
Regulations (Northern Ireland) 2014**

PART 12

The Pension Protection Fund

Schemes which become eligible schemes: provision of valuations to determine scheme underfunding

44.—(1) Where the conditions specified in regulation 42(2) are met in relation to an occupational pension scheme, the trustees or managers of the scheme must obtain and provide an actuarial valuation of the scheme (“the first valuation”) for the purposes of Article 162 of the 2005 Order (valuations to determine scheme underfunding) to the Board, or to the Regulator on the Board's behalf, on or before 31st March 2015.

(2) The relevant time of the first valuation must be within the period beginning with the appointed day and ending with 31st March 2015.

(3) For the purposes of that valuation, the assets and the protected liabilities of the scheme must be calculated as if the scheme were an eligible scheme, in accordance with regulations 5 (valuation of assets), 6 (valuation of protected liabilities) and 7 (alternative valuation of assets and protected liabilities in specific cases) of the Pension Protection Fund (Valuation) Regulations (Northern Ireland) 2005^{M1}.

(4) The relevant time of any subsequent actuarial valuation for the purposes of Article 162 of the 2005 Order must be no more than 3 years after the relevant time of the first valuation provided to the Board or to the Regulator on the Board's behalf.

(5) The trustees or managers of the scheme must provide any subsequent valuation for the purposes of Article 162 of the 2005 Order to the Board, or to the Regulator on the Board's behalf, within a period of 15 months beginning immediately after the relevant time of the valuation.

(6) In this regulation “protected liabilities” means the cost of securing benefits for and in respect of members of the scheme which correspond to the compensation which would be payable, in relation to the scheme, in accordance with the pension compensation provisions (see Article 146 of the 2005 Order) if the scheme were an eligible scheme for which the Board were to assume responsibility.

Marginal Citations

M1 S.R. 2005 No. 131; regulation 5 was amended by regulation 23 of S.R. 2006 No. 155, regulation 6 was amended by regulation 3 of S.R. 2007 No. 193, regulation 5 of S.R. 2012 No. 270 and regulation 5 of S.R. 2013 No. 95, regulation 7 was amended by regulation 5 of S.R. 2012 No. 270 and regulation 5 of S.R. 2013 No. 95

Status:

Point in time view as at 03/07/2014.

Changes to legislation:

There are currently no known outstanding effects for the The Pensions (2012 Act) (Transitional, Consequential and Supplementary Provisions) Regulations (Northern Ireland) 2014, Section 44.