
STATUTORY RULES OF NORTHERN IRELAND

2016 No. 141

PENSIONS

The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) (Amendment) Regulations (Northern Ireland) 2016

Made - - - - *10th March 2016*

Coming into operation *1st April 2016*

The Department for Social Development makes the following Regulations in exercise of the powers conferred by Articles 41(1) and 166(1) to (3) of the Pensions (Northern Ireland) Order 1995(1) and now vested in it(2).

Citation and commencement

1. These Regulations may be cited as the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) (Amendment) Regulations (Northern Ireland) 2016 and shall come into operation on 1st April 2016.

Amendment of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations

2.—(1) The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997(3) are amended in accordance with paragraphs (2) to (5).

(2) In regulation 2(4)—

(a) in paragraph (1) for “Subject to paragraphs (2), (2A) and (2B)” substitute “Subject to paragraphs (2), (2B) and (2C)”;

(b) after paragraph (2B) insert—

(1) [S.I. 1995/3213 \(N.I. 22\)](#)

(2) *See* Article 8(b) of [S.R. 1999 No. 481](#)

(3) [S.R. 1997 No. 40](#); relevant amending regulations are [S.R. 1997 Nos. 160 and 544](#), [S.R. 2005 No. 421](#), [S.R. 2006 No. 141](#), [S.R. 2012 No. 294](#) and [S.R. 2014 No. 79](#)

(4) Regulation 2(1) was amended, and regulation 2(2) was substituted, and regulation (2B) was inserted, by regulation 2(3)(a) to (c) of [S.R. 2005 No. 421](#)

“(2C) The requirement to obtain an auditor’s statement in accordance with paragraph (1)(b) does not apply in relation to a scheme for a scheme year in which, on the first day of that scheme year, the scheme has at least 20 participating employers.”.

(3) In regulation 3(a) (form and content of the accounts audited by the auditor) for “the Schedule” substitute “regulation 3A”.

(4) After regulation 3 insert—

“Information to be included in the accounts audited by the auditor

3A.—(1) The information specified for the purposes of regulation 3(a) is as follows.

(2) Particulars of any investment (other than in UK Government securities) in which more than 5 per cent. of the total value of the net assets of the scheme is invested and, if any such investment is an insurance policy, a statement of its main characteristics.

(3) Except in relation to a trust scheme that applies to earners in employments under different employers, where the scheme has employer-related investments within the meaning of Article 40(2)(5) of the Order (restriction on employer-related investments), a statement—

- (a) as to the percentage of the scheme’s resources invested in such investments at the end of the scheme year; and
- (b) if that percentage exceeds 5 per cent., as to the percentage of the scheme’s resources which are investments to which regulation 13 of the Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 2005(6) (investments to which restrictions do not apply) applies.

(4) Where the scheme is a trust scheme that applies to earners in employments under different employers, a statement in accordance with paragraph (3) or a statement—

- (a) listing the 100 largest investments by value held by the scheme at the end of the scheme year and stating what percentage of the resources of the scheme each such investment represents;
- (b) identifying which of the investments mentioned in sub-paragraph (a) are employer-related investments;
- (c) if, as at the end of the scheme year, more than 5 per cent. of the resources of the scheme are invested in employer-related investments in contravention of Article 40(1) of the Order, listing the employer-related investments and the employer concerned.

(5) The total amount of the purchases and the total amount of the sales of investments during the scheme year to which the accounts relate.

(6) A statement whether the accounts have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes current at the end of the scheme year to which the accounts relate and, if not, an indication of where there are any material departures from this framework.

(7) In paragraph (4), “employer-related investments” has the same meaning as in the definition in Article 40(2) of the Order but as if the following words in that definition were omitted—

- (a) in paragraph (a) “or by any person who is connected with, or an associate of, the employer”; and

(5) Article 40(2) was amended by Article 152(2) of [S.I. 2001/3649](#)

(6) [S.R. 2005 No. 569](#); regulation 13 was amended by regulation 7(3) of [S.R. 2006 No. 141](#), regulation 17(4) of [S.R. 2009 No. 115](#) and regulation 2(2) of [S.R. 2010 No. 287](#)

- (b) “or any such person” in each place where they occur.”
- (5) Omit the Schedule (content of accounts audited by the auditor of the scheme).

Revocations

3. The following provisions are revoked—
- (a) paragraph 14(4) of the Schedule to the Personal and Occupational Pension Schemes (Miscellaneous Amendments) Regulations (Northern Ireland) 1997(7);
 - (b) regulation 6 of the Personal and Occupational Pension Schemes (Miscellaneous Amendments No. 2) Regulations (Northern Ireland) 1997(8);
 - (c) regulation 2(3)(a) and (5) of the Occupational Pension Schemes (Administration and Audited Accounts) (Amendment) Regulations (Northern Ireland) 2005(9);
 - (d) regulation 2 of the Occupational and Personal Pension Schemes (Miscellaneous Amendments) Regulations (Northern Ireland) 2006(10);
 - (e) paragraph 5 of the Schedule to the Pensions (Financial Reporting Council) (Amendment) Regulations (Northern Ireland) 2012(11);
 - (f) paragraph 5(b) of Schedule 9 to the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations (Northern Ireland) 2014(12).

Sealed with the Official Seal of the Department for Social Development on 10th March 2016

(L.S.)

Anne McCleary
A senior officer of the Department for Social
Development

(7) S.R. 1997 No. 160
(8) S.R. 1997 No. 544
(9) S.R. 2005 No. 421
(10) S.R. 2006 No. 141
(11) S.R. 2012 No. 294
(12) S.R. 2014 No. 79

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997 (“the 1997 Regulations”).

Regulation 2(2) removes the requirement for trustees or managers of occupational pension schemes to obtain an auditor’s statement about contributions under the scheme for any scheme year in which the scheme has more than 20 participating employers.

Regulation 2(4) inserts regulation 3A into the 1997 Regulations to set out the information to be included in audited accounts. This replaces the requirements set out in the Schedule to the 1997 Regulations which is omitted by regulation 2(5).

Regulation 3 makes consequential revocations.

As these Regulations make in relation to Northern Ireland only provision corresponding to provision contained in regulations made by the Secretary of State for Work and Pensions in relation to Great Britain, the requirement for consultation does not apply by virtue of Article 117(2)(e) of the Pensions (Northern Ireland) Order 1995.