



Pension Schemes Act 2021

2021 CHAPTER 1

PART 2

COLLECTIVE MONEY PURCHASE BENEFITS: NORTHERN IRELAND

Valuation and benefit adjustment

71 Actuarial valuations

- (1) The trustees of a collective money purchase scheme must obtain actuarial valuations in accordance with this section and regulations under subsection (5).
- (2) In this Part “actuarial valuation” means a report prepared and signed by the scheme actuary setting out—
 - (a) the available assets of the scheme and their value;
 - (b) the required amount;
 - (c) whether an adjustment to the rate or amount of benefits provided under the scheme is required and, if so, the amount of the adjustment.
- (3) In this section “the available assets of the scheme” and “the required amount” have the meaning given in section 53(2).
- (4) A scheme actuary preparing an actuarial valuation in pursuance of a provision of this Part must determine the matters mentioned in subsection (2) in accordance with the scheme rules.
- (5) The Department may by regulations make provision about actuarial valuations, including—
 - (a) provision about when actuarial valuations must be prepared;
 - (b) provision about the date by reference to which a determination must be made;
 - (c) provision about information and statements that an actuarial valuation must contain;
 - (d) provision requiring the trustees to obtain an actuarial valuation from the scheme actuary within a period specified or described in the regulations;

Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2021, Section 71. (See end of Document for details)

- (e) provision requiring the trustees to send an actuarial valuation received by them to the Pensions Regulator within a period specified or described in the regulations.
- (6) In a case that is not the subject of regulations under subsection (5)(a), the trustees must obtain—
 - (a) an actuarial valuation in which the date by reference to which the available assets of the scheme are determined (“the effective date”) falls within the period of one year beginning with the day on which the scheme was established, and
 - (b) subsequent actuarial valuations in which the effective date is not more than one year after the effective date of the previous actuarial valuation.
- (7) In a case that is not the subject of regulations under subsection (5)(b), the required amount must be determined by reference to the effective date.
- (8) Article 10 of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) (civil penalties) applies to a trustee who fails to take all reasonable steps to comply with this section.
- (9) Nothing in this section affects a power or duty of the trustees of a collective money purchase scheme to obtain actuarial valuations on other occasions.
- (10) The first regulations under subsection (5) are subject to confirmatory procedure.
- (11) Subsequent regulations under subsection (5) are subject to negative resolution.

Commencement Information

- I1** S. 71 in force at Royal Assent for specified purposes, see s. 131(3)(a)
- I2** S. 71 in force at 1.8.2022 in so far as not already in force by S.R. 2022/197, art. 3(a)

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