

SCHEDULES

SCHEDULE 5

Section 15.

REMOVAL OF DEPARTMENT'S ROLE IN APPROVING ACTUARIAL GUIDANCE

The Insolvency (Northern Ireland) Order 1989 (NI 19)

1. In Article 315C of the Insolvency (Northern Ireland) Order 1989 (recovery of excessive pension contributions: supplementary) in paragraph (5) (under which calculation and verification of certain values and amounts may be required to be in accordance with guidance approved by Department) for sub-paragraph (b) substitute—

“(b) in accordance with guidance from time to time prepared by a prescribed person.”.

2. In Article 315F of that Order (orders in relation to transactions at an undervalue and preferences: supplementary) in paragraph (7) (under which calculation and verification of certain values and amounts may be required to be in accordance with guidance approved by Department) for sub-paragraph (b) substitute—

“(b) in accordance with guidance from time to time prepared by a prescribed person.”.

The Pension Schemes (Northern Ireland) Act 1993 (c. 49)

3. In section 8A of the Pension Schemes Act (statutory standard for certification of occupational pension schemes) in subsection (5) (regulations may provide for determination to be made in accordance with guidance approved by Department) omit “and approved by the Department”.

4. In section 109 of that Act (disclosure of information about schemes to members, etc.) in subsection (3A) (regulations may provide for information that must be given to be determined by reference to guidance approved by Department) for paragraphs (a) and (b) substitute “is prepared and from time to time revised by a prescribed body.”.

The Pensions (Northern Ireland) Order 1995 (NI 22)

5. In Article 67D of the Pensions Order (actuarial equivalence requirements: further provisions) in paragraph (5) (requirements prescribed for calculation of actuarial values may include that the calculation is to be made in accordance with guidance approved by Department) for sub-paragraphs (a) and (b) substitute “is prepared and from time to time revised by a prescribed body.”.

6. In Article 116 of that Order (regulations may provide for values to be calculated in accordance with guidance approved by the Department) for paragraphs (a) and (b) substitute “prepared and from time to time revised by a prescribed body.”.

The Pensions (Northern Ireland) Order 2005 (NI 1)

7. In Article 209 of the Pensions (Northern Ireland) Order 2005 (matters on which advice of actuary must be obtained) in paragraph (3) (regulations may require actuary to have regard to guidance) in the definition of “Prescribed guidance” omit “and, if the regulations so provide, is approved by the Department”.