DRAFT STATUTORY RULES OF NORTHERN IRELAND

2015 No.

The Judicial Pensions Regulations (Northern Ireland) 2015

PART 11

Actuarial valuations and employer cost cap

Appointment of scheme actuary and actuarial valuations

144.—(1) The Department of Justice must appoint an individual (the "scheme actuary") to provide a consulting service on actuarial matters in relation to this scheme and any connected scheme.

(2) The scheme actuary is responsible for—

(a) carrying out valuations of this scheme and any connected scheme; and

(b) preparing reports on the valuations.

(3) Before appointing an individual as scheme actuary the Department of Justice must be satisfied that the actuary is appropriately qualified to carry out valuations of this scheme and any connected scheme in accordance with Department of Finance and Personnel directions under section 11 of the Act (the "Department of Finance and Personnel directions").

(4) The scheme administrator is responsible for providing the scheme actuary with any data that the scheme actuary requires in order to carry out a valuation and prepare a report on the valuation.

(5) A valuation of the scheme and any connected scheme and the preparation of a report on the valuation must be carried out in accordance with the Department of Finance and Personnel directions.

(6) Valuations of the scheme must be carried out within a time-frame which enables requirements in the Department of Finance and Personnel directions regarding dates which are applicable to the valuation to be met.

Employer cost cap

145.—(1) The employer cost cap for this scheme is 25.7 % of pensionable earnings of members of this scheme.

(2) If the cost of this scheme goes beyond the margin either side of the employer cost cap for this scheme specified in regulations under section 12(5)(a) (employer cost cap) of the Act, the Department of Justice must consult the scheme advisory board and such persons as appear likely to be affected by any steps that may be taken, with a view to reaching agreement with the relevant Lord Chief Justice on the steps required to achieve the target cost for this scheme.

(3) If, following such consultation, agreement is not reached, the percentage of the member's pensionable earnings specified in regulation 39(3) as the amount of earned pension for a scheme year must be adjusted for pensionable earnings after the date of adjustment, so that the target cost for this scheme is achieved.

(4) In this regulation—

(a) "cost of this scheme" means the cost of this scheme calculated following a valuation in accordance with regulation 144; and

(b) "target cost for this scheme" means the target cost for this scheme specified in regulations under section 12(5)(b) (employer cost cap) of the Act.