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## STATUTORY INSTRUMENTS

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# 2005 No. 255

## The Pensions (Northern Ireland) Order 2005

### PART IV

#### SCHEME FUNDING

##### *Scheme funding*

#### **Actuarial valuations and reports**

**203.**—(1) The trustees or managers must obtain actuarial valuations—

- (a) <sup>F1</sup> <sup>F2</sup>at intervals of not more than one year or, if they obtain actuarial reports for the intervening years, at intervals of not more than three years, and
- (b) in such circumstances and on such other occasions as may be prescribed.

(2) In this Part—

- (a) <sup>F2</sup> an “actuarial valuation” means a written report, prepared and signed by the actuary, valuing the scheme's assets and calculating its technical provisions,
- (b) the effective date of an actuarial valuation is the date by reference to which the assets are valued and the technical provisions calculated,
- (c) <sup>F1</sup> <sup>F2</sup>an “actuarial report” means a written report, prepared and signed by the actuary, on developments affecting the scheme's technical provisions since the last actuarial valuation was prepared, and
- (d) <sup>F1</sup> <sup>F2</sup>the effective date of an actuarial report is the date by reference to which the information in the report is stated.

(3) <sup>F1</sup> The intervals referred to in paragraph (1)(a) are between effective dates of the valuations, and—

- (a) <sup>F1</sup> <sup>F2</sup>the effective date of the first actuarial valuation must be not more than one year after the establishment of the scheme, and
- (b) <sup>F1</sup> <sup>F2</sup>the effective date of any actuarial report must be not more than one year after the effective date of the last actuarial valuation, or, if more recent, the last actuarial report.

(4) <sup>F1</sup> <sup>F2</sup>The trustees or managers must ensure that a valuation or report obtained by them is received by them within the prescribed period after its effective date.

(5) <sup>F1</sup> <sup>F2</sup>Nothing in this Article affects any power or duty of the trustees or managers to obtain actuarial valuations or reports at more frequent intervals or in other circumstances or on other occasions.

(6) <sup>F1</sup> <sup>F2</sup>An actuarial valuation or report (whether obtained under this Article or in pursuance of any other power or duty) must be prepared in such a manner, give such information, contain such statements and satisfy such other requirements as may be prescribed.

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**Changes to legislation:** *The Pensions (Northern Ireland) Order 2005, Section 203 is up to date with all changes known to be in force on or before 27 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

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(7 <sup>F1</sup> <sup>F2</sup>The trustees or managers must secure that any actuarial valuation or report obtained by them (whether obtained under this Article or in pursuance of any other power or duty) is made available to the employer within seven days of their receiving it.

[<sup>F3</sup>(7A) As soon as reasonably practicable after receiving an actuarial valuation, the trustees or managers must send a copy of it to the Regulator, together with such other information as may be prescribed.]

(8) Where paragraph (1), (4) [<sup>F4</sup>or (7)] [<sup>F4</sup>, (7) or (7A)] is not complied with, Article 10 of the 1995 Order (civil penalties) applies to a trustee or manager who has failed to take all reasonable steps to secure compliance.

**F1** mod. by SR 2005/568

**F2** mod. by SR 2005/570

**F3** [Art. 203\(7A\)](#) inserted (11.2.2021 for specified purposes, 6.4.2024 in so far as not already in operation) by [Pension Schemes Act 2021 \(c. 1\)](#), s. 131(2)(d)(3)(c), [Sch. 11 para. 4\(2\)](#); S.R. 2024/89, art. 2(b) (with art. 4)

**F4** Words in [art. 203\(8\)](#) substituted (11.2.2021 for specified purposes, 6.4.2024 in so far as not already in operation) by [Pension Schemes Act 2021 \(c. 1\)](#), s. 131(2)(d)(3)(c), [Sch. 11 para. 4\(3\)](#); S.R. 2024/89, art. 2(b) (with art. 4)

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**Changes and effects yet to be applied to the whole Order associated Parts and Chapters:**

Whole provisions yet to be inserted into this Order (including any effects on those provisions):

- Sch. 6 para. 21(2)(c)-(cc) substituted for (b)(c) by [2008 c. 13 \(N.I.\) Sch. 6 para. 11](#)
- art. 2(4)(b)(viii)-(x) inserted by [2016 c. 1 \(N.I.\) Sch. 2 para. 21\(3\)\(b\)](#)
- art. 19(1A) inserted by [2016 c. 1 \(N.I.\) Sch. 2 para. 24\(3\)](#)
- art. 19(10A) inserted by [2016 c. 1 \(N.I.\) Sch. 2 para. 24\(5\)](#)
- art. 34(1)-(1B) substituted for art. 34(1) by [2016 c. 1 \(N.I.\) Sch. 2 para. 25](#)
- art. 34(7)(da) inserted by [2021 c. 1 Sch. 8 para. 3\(2\)](#)
- art. 39(1)-(1B) substituted for art. 39(1) by [2016 c. 1 \(N.I.\) Sch. 2 para. 26\(2\)](#)
- art. 48(1)-(1B) substituted for art. 48(1) by [2016 c. 1 \(N.I.\) Sch. 2 para. 27](#)
- art. 75(1)(a)(iib) inserted by [2021 c. 1 Sch. 8 para. 8\(2\)](#)
- art. 110(1)-(1B) substituted for art. 110(1) by [2016 c. 1 \(N.I.\) Sch. 2 para. 29](#)
- art. 191(5) added by [2008 c. 13 \(N.I.\) Sch. 9 para. 6](#)
- art. 267(4)(f) and word inserted by [2021 c. 1 Sch. 6 para. 20\(b\)](#)