
STATUTORY RULES OF NORTHERN IRELAND

1996 No. 570

The Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations (Northern Ireland) 1996

Exemptions

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- 28.**—(1) Article 56 (minimum funding requirement) does not apply—
- (a) to a public service pension scheme—
 - (i) under the provisions of which there is no requirement for assets related to the intended rate or amount of benefit under the scheme to be set aside in advance (disregarding requirements relating to voluntary contributions), or
 - (ii) which is made under Article 9 of the Superannuation (Northern Ireland) Order 1972⁽¹⁾ (superannuation of persons employed in local government service, etc.) or which is established under Part II of the Ministerial Salaries and Members' Pensions Act (Northern Ireland) 1965⁽²⁾ or Article 3 of the Assembly Pensions (Northern Ireland) Order 1976⁽³⁾;
 - (b) to any scheme in respect of which a Minister of the Crown or government department has given a guarantee or made any other arrangements for the purpose of securing that the assets of the scheme are sufficient to meet its liabilities;
 - (c) to a scheme which provides relevant benefits, but is neither an approved scheme nor a relevant statutory scheme;
 - (d) to a section 615(6) scheme;
 - (e) to a scheme with less than 2 members;
 - (f) to a scheme—
 - (i) the only benefits provided by which (other than money purchase benefits) are death benefits, and
 - (ii) under the provisions of which no member has accrued rights (other than rights to money purchase benefits);
 - (g) to a relevant lump sum retirement benefits scheme, or
 - (h) to the scheme established by the Salvation Army Act 1963⁽⁴⁾.
- (2) In this regulation—

(1) S.I.1972/1073 (N.I. 10)
(2) 1965 c. 18 (N.I.)
(3) S.I. 1976/1779
(4) 1963 c. xxxii

“approved scheme” means a scheme which is approved or was formerly approved under section 590 or 591 of the Taxes Act 1988 or in respect of which an application for such approval has been duly made but has not been determined;

“lump sum benefits” does not include benefits paid by way of commuted retirement pension;

“relevant benefits” has the meaning given in section 612(1) of the Taxes Act 1988;

“relevant lump sum retirement benefits scheme” means an approved scheme—

- (a) which has been categorised by the Commissioners of Inland Revenue for the purposes of its approval as a centralised scheme for non-associated employers;
- (b) which is not contracted-out, and
- (c) under the provisions of which the only benefits which may be provided on or after retirement (other than money purchase benefits derived from the payment of additional contributions by any person) are lump sum benefits which are not calculated by reference to any member’s salary;

“relevant statutory scheme” has the meaning given in section 611A of the Taxes Act 1988~~(5)~~;

“section 615(6) scheme” means a scheme with such a superannuation fund as is mentioned in section 615(6) of the Taxes Act 1988.

(3) Where a debt under Article 75 arises at an applicable time (as defined in Article 75(3)) immediately before an insolvency event occurs in relation—

- (a) to a person who is at that time the sole employer in relation to the scheme, or
- (b) to persons who are at that time the only employers in relation to the scheme,

and (apart from this paragraph) Article 56 would apply to the scheme then, except as provided in paragraph (5), that Article shall not apply to the scheme.

(4) Where a scheme to which Article 56 applies is being wound up, Articles 57(1)(b) and (2) to (4) and 58 to 60 do not apply to it.

(5) Nothing in paragraph (3) or (4) shall affect any rights or obligations arising under Articles 56 to 61 before the time mentioned in paragraph (3) or, as the case may be, the time when the scheme begins to be wound up, and—

- (a) if Article 60(2) has applied in relation to the scheme, and
- (b) the employer has secured the increase required by that Article by a method specified in Schedule 4,

those paragraphs do not affect the operation of that Schedule or anything done under it.