
STATUTORY RULES OF NORTHERN IRELAND

1996 No. 570

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

Inadequate contributions

Minimum funding valuations showing serious underprovision

20.—(1) Where there has been a serious shortfall valuation for a scheme, the period before the end of which the employer must secure the increase in the value of the scheme assets mentioned in Article 60(2) is—

- (a) subject to paragraph (3), in so far as the increase is secured as mentioned in Article 60(2)(a) (payments to trustees or managers), the period of one year beginning with the appropriate date, and
- (b) in so far as the increase is secured as mentioned in Article 60(2)(b) (by a method specified in Schedule 4), the period of 12 weeks beginning with the date on which that valuation was signed,

and, for the purposes of Article 60(4), (5) and (7), the period applicable under Article 60(3) shall be taken to be the period mentioned in sub-paragraph (a) of this regulation.

(2) In paragraph (1)(a) “the appropriate date” means—

- (a) if the serious shortfall valuation was obtained under Article 57(2), the date with which the period within which the valuation was required to be obtained began (being the period specified by or under Article 57(4)), and
- (b) otherwise, the date on which that valuation was signed.

(3) If a minimum funding valuation shows that on its effective date, being a date falling in the transitional period, there was such a difference between the value of the scheme assets and the amount of its liabilities as is mentioned in Article 60(1) (serious underprovision), the period of one year mentioned in paragraph (1)(a) is extended so as to end with the expiry of the period of 6 years beginning with the commencement date (and Article 60(4), (5) and (7) shall apply accordingly).

(4) Where the increase in the value of the scheme assets required to be secured by Article 60(2) is secured as mentioned in Article 60(2)(b) within the period mentioned in paragraph (1)(b), nothing in paragraph (1)(a) is to be taken as preventing the employer from making a payment to the trustees or managers at any time to secure the whole or part of the required increase.

(5) Article 60(4) (which requires the trustees or managers to give notice to the Authority of the employer’s failure to secure the required increase within the prescribed period) does not apply in any case where a subsequent minimum funding valuation shows that on the effective date of that valuation there is no longer such a difference between the value of the scheme assets and the amount of its liabilities as is mentioned in Article 60(1); and in those circumstances Article 60(5) (unpaid shortfall treated as debt from employer to trustees or managers) shall have effect with the addition

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at the end of “until the effective date of a subsequent actuarial valuation which does not show such a difference as is mentioned in paragraph (1)”.