
EXPLANATORY NOTE

(This note is not part of the Regulations.)

These Regulations make provision in respect of documents which the trustees or managers of an occupational pension scheme must obtain.

Regulation 1 relates to citation, commencement and interpretation.

Regulation 2 requires trustees or managers to obtain audited accounts and the auditor's statement within a prescribed time. Trustees or managers who fail to obtain audited accounts or the auditor's statement without reasonable excuse are guilty of an offence and liable to a fine.

Regulation 3 and the Schedule make provision in respect of the form and content of accounts.

Regulation 4 makes provision in respect of the auditor's statement.

These Regulations are made under Articles 41(1) and (6), 113(1) and 166(1) to (3) of the Pensions (Northern Ireland) Order 1995 ("the Order"). The Pensions (1995 Order) (Commencement No. 2) Order (Northern Ireland) 1996 (S.R. 1996 No. 91 (C. 4)) provides for the coming into operation of Article 41, for the purpose only of authorising the making of regulations, and Article 166, in so far as it was not already in operation, on 6th April 1996. The Pensions (1995 Order) (Commencement No. 4) Order (Northern Ireland) 1996 (S.R. 1996 No. 307 (C. 18)) provides for the coming into operation of Article 113 on 23rd July 1996.

As these Regulations make in relation to Northern Ireland only provision corresponding to provision contained in regulations made by the Secretary of State for Social Security in relation to Great Britain, the requirement for consultation under Article 117(1) of the Order does not apply by virtue of paragraph (2)(e) of that Article.