
STATUTORY RULES OF NORTHERN IRELAND

2003 No. 256

The Social Security and Pensions (Financial Services and Markets Act 2000) (Consequential Amendments) Regulations (Northern Ireland) 2003

Amendment of the Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations

7.—(1) The Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations (Northern Ireland) 1996(1) shall be amended in accordance with paragraphs (2) and (3).

(2) In regulation 2 (interpretation) –

(a) in paragraph (1) –

(i) before the definition of “commencement date” there shall be inserted the following definition –

““the 2000 Act” means the Financial Services and Markets Act 2000;”;

(ii) for the definitions of “equities” and “gilt-edged securities” there shall be substituted the following definitions –

““equities” means investments of the following kinds –

- (a) shares;
- (b) instruments creating or acknowledging indebtedness;
- (c) instruments giving entitlements to investments of the kind mentioned in paragraph (a) or (b);
- (d) certificates representing such investments;

“gilt-edged securities” means investments of the following kinds –

- (a) government and public securities;
- (b) contracts of long-term insurance;”;

(b) after paragraph (1) there shall be inserted the following paragraph –

“(1A) In paragraph (1) the definitions of “equities” and “gilt-edged securities” shall be read with –

- (a) section 22 of the 2000 Act (regulated activities);
- (b) any relevant order under that section, and
- (c) Schedule 2 to that Act.”.

(3) In paragraph 1 of Schedule 4 (methods of securing shortfall in cases of serious underprovision)

- (a) in sub-paragraph (1) for the definition of “relevant institution” there shall be substituted the following definition –
- ““relevant institution” means –
- (a) a person who has permission under Part IV of the 2000 Act to accept deposits, or
 - (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act (EEA passport rights) which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits;”;
- (b) after sub-paragraph (1) there shall be inserted the following sub-paragraph –
- “(1A) In sub-paragraph (1) the definition of “relevant institution” shall be read with –
- (a) section 22 of the 2000 Act (regulated activities);
 - (b) any relevant order under that section, and
 - (c) Schedule 2 to that Act.”.