

2004 No. 481

PENSIONS

The Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) (Amendment) Regulations (Northern Ireland) 2004

Made - - - - - *19th November 2004*

Coming into operation *21st December 2004*

The Department for Social Development, in exercise of the powers conferred by Articles 56(3), 57(1), (2) and (5) and 166(1) to (3) of the Pensions (Northern Ireland) Order 1995(a), and now vested in it(b), and of all other powers enabling it in that behalf, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) (Amendment) Regulations (Northern Ireland) 2004 and shall come into operation on 21st December 2004.

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

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

(2) In regulation 2(1) (interpretation) for the definition of “transitional period”(d) there shall be substituted the following definition –

“transitional period” means the period beginning on the commencement date and ending on –

- (a) for the purposes of regulation 6(2) (excluded assets), 31st December 2004; and
- (b) for all other purposes, 5th April 2006.”.

(3) In Part I of Schedule 1 (minimum funding valuation statements – the actuary’s statement) for paragraph 6 there shall be substituted the following paragraph –

“6. References to Article 73(3)(e) in paragraph 5 of this Part and in paragraph 2 of the actuary’s statement as set out in Part II are references to that Article as modified –

- (a) where that Article has effect in relation to the scheme on the effective date; or

(a) S.I. 1995/3213 (N.I. 22)
(b) See Article 8(b) of S.R. 1999 No. 481
(c) S.R. 1996 No. 570; relevant amending regulations are S.R. 2002 No. 64
(d) The definition of “transitional period” was substituted by regulation 2(2) of S.R. 2002 No. 64
(e) Article 73(3) was amended by Article 35(1) of the Welfare Reform and Pensions (Northern Ireland) Order 1999 (S.I. 1999/3147 (N.I. 11)) and modified by regulation 3 of S.R. 1996 No. 621 and regulation 3 of S.R. 2004 No. 187

(b) where sub-paragraph (a) does not apply in relation to a scheme, as if that scheme had commenced winding up on the effective date,
and the actuary may modify the description of liabilities in paragraph 2 of that statement accordingly.”.

Revocation

3. Regulation 2(2) of the Occupational Pension Schemes (Minimum Funding Requirement and Miscellaneous Amendments) Regulations (Northern Ireland) 2002(a) is hereby revoked.

Sealed with the Official Seal of the Department for Social Development on 19th November 2004.

(L.S.)

John O'Neill

A senior officer of the Department for Social Development

(a) S.R. 2002 No. 64

EXPLANATORY NOTE

(This note is not part of the Regulations.)

These Regulations amend the Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations (Northern Ireland) 1996 (“the MFR Regulations”).

Regulation 1 provides for citation and commencement.

Regulation 2 substitutes the definition of “transitional period” in regulation 2(1) of the MFR Regulations to extend the current minimum funding requirement transitional period for all purposes other than in relation to the exclusion of certain resources from the value of scheme assets and amends paragraph 6 of Part I of Schedule 1 to those Regulations to make clear that that paragraph applies even if the scheme is not actually winding up.

Regulation 3 makes a consequential revocation.

As these Regulations make in relation to Northern Ireland only provision corresponding to provision contained in regulations made by the Secretary of State for Work and Pensions in relation to Great Britain, the requirement for consultation under Article 117(1) of the Pensions (Northern Ireland) Order 1995 does not apply by virtue of paragraph (2)(e) of that Article.

© Crown Copyright 2004

£3.00

Published by The Stationery Office Limited

ISBN 0-337-95741-X



9 780337 957413