
STATUTORY RULES OF NORTHERN IRELAND

2005 No. 378

The Pensions Regulator (Financial Support Directions, etc.) Regulations (Northern Ireland) 2005

Value of resources – individual – calculation and verification

11.—(1) This regulation applies to an individual to whom Article 39(6)(b) (persons to whom the Regulator may issue a financial support direction – individuals) applies who is an associate of the employer under—

- (a) Article 4(2) of the Insolvency Order;
- (b) Article 4(3) of that Order who is not a member of the partnership in question, or
- (c) Article 4(5) of that Order.

(2) The Regulator may require an individual to whom this regulation applies to submit to it, within such time period as the Regulator shall specify being not less than 28 days, a statutory declaration of his resources as at the calculation date.

(3) The declaration of resources shall comprise the following particulars—

- (a) a list of the individual's property, divided into such categories as are appropriate for easy identification, with values assigned to each category;
- (b) a list detailing any income and usual outgoings;
- (c) a list of creditors, debts, and any other liabilities, with details of amounts, and
- (d) any other information as specified by the Regulator.

(4) If the information provided by the individual appears to the Regulator to be incomplete or insufficient in any way the Regulator may require the individual to submit one or more supplementary declarations of resources detailing any further information required by the Regulator.

(5) The Regulator may at its discretion require the individual to obtain independent valuations undertaken by a relevantly qualified independent person, of any specified asset or liability included in the declaration of resources.