
STATUTORY RULES OF NORTHERN IRELAND

2005 No. 568

The Occupational Pension Schemes (Scheme Funding) Regulations (Northern Ireland) 2005

Interpretation

2.—(1) In these Regulations—

“the Order” means the Pensions (Northern Ireland) Order 2005 and any reference to a numbered Article is a reference to the Article of the Order bearing that number;

“the Taxes Act 1988” means the Income and Corporation Taxes Act 1988(1);

“the actuary”, in relation to a scheme, means the actuary appointed under Article 47(1)(b) of the 1995 Order (professional advisers) in relation to that scheme;

“the commencement date” means 30th December 2005;

“insurance policy” means an insurance policy which is a contract on human life or a contract of annuity on human life, but excluding a contract which is linked to investment funds;

“pension credit rights” has the meaning given by Article 121(1) of the 1995 Order(2);

“the Regulator” means the Pensions Regulator(3);

“the relevant accounts”, for the purposes of identifying and valuing the assets of a scheme, are audited accounts for the scheme—

(a) which comply with the requirements imposed under Article 41 of the 1995 Order(4) (provision of documents for members), and

(b) which are prepared in respect of a period ending with the effective date of the valuation.

(2) In these Regulations “scheme” must be read in appropriate cases in accordance with the modifications of Part IV of the Order made by paragraphs 1, 4, 5 and 7 of Schedule 2 (multi-employer sectionalised schemes, partly foreign schemes and schemes with a partial government guarantee), and “employer” and “member” must be construed accordingly.

(1) 1988 c. 1

(2) The definition of “pension credit rights” was inserted by paragraph 50(3) of Schedule 9 to the Welfare Reform and Pensions (Northern Ireland) Order 1999 (S.I. 1999/3147 (N.I. 11))

(3) See section 1 of the Pensions Act 2004 (c. 35)

(4) Article 41 was amended by paragraph 10 of Schedule 5 to the Child Support, Pensions and Social Security Act (Northern Ireland) 2000 (c. 4 (N.I.)) and is amended by paragraph 46 of Schedule 10 to the Pensions (Northern Ireland) Order 2005