

---

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations update references in a number of occupational and personal pension schemes and Pension Protection Fund regulations in consequence of the dissolution of the Board for Actuarial Standards and the Accounting Standards Board (former operating bodies of the Financial Reporting Council). The Financial Reporting Council is now directly responsible for issuing “actuarial standards” and is the designated body responsible for issuing “accounting standards”.

The Regulations also make consequential revocations.

As these Regulations, in so far as they are made under the Pensions (Northern Ireland) Order 1995 (“the 1995 Order”) and the Pensions (Northern Ireland) Order 2005 (“the 2005 Order”), either—

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, or are made within 6 months of the coming into operation of the Statutory Auditors (Amendment of Companies Act 2006 and Delegation of Functions etc) Order 2012,

the requirement to consult under Article 117(1) of the 1995 Order and Article 289(1) of the 2005 Order does not apply by virtue of paragraph (2)(d) and (e) of each of those Articles.