

2012 No. 294

PENSIONS

**The Pensions (Financial Reporting Council) (Amendment)
Regulations (Northern Ireland) 2012**

Made - - - - *19th July 2012*

Coming into operation - *9th August 2012*

The Department for Social Development makes the following Regulations in exercise of the powers conferred by sections 8A(4) and (5) and 109(1) and (3A) of the Pension Schemes (Northern Ireland) Act 1993(a), Articles 41(1) and (6), 67D(4) and (5), 73B(4)(a), 75(5), 75A(4) and (5) and 116 of the Pensions (Northern Ireland) Order 1995(b), and now vested in it(c), and Articles 127(3) and (4), 135(8)(b) and (9)(b), 140(2) and 209(3) of the Pensions (Northern Ireland) Order 2005(d).

Paragraphs 5, 8, 9 and 13 of the Schedule are consequential on the Statutory Auditors (Amendment of Companies Act 2006 and Delegation of Functions etc) Order 2012(e).

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Pensions (Financial Reporting Council) (Amendment) Regulations (Northern Ireland) 2012 and shall come into operation on 9th August 2012.

(2) The Interpretation Act (Northern Ireland) 1954(f) shall apply to these Regulations as it applies to an Act of the Assembly.

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- (a) 1993 c. 49; section 8A was inserted by Article 133(5) of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) and subsection (5) was amended by paragraph 3 of Schedule 5 to the Pensions Act (Northern Ireland) 2008 (c. 1 (N.I.)); section 109(1) was amended by section 48(1) of the Child Support, Pensions and Social Security Act (Northern Ireland) 2000 (c. 4 (N.I.)) and section 109(3A) was inserted by section 48(2) of that Act and amended by paragraph 4 of Schedule 5 to the Pensions Act (Northern Ireland) 2008
- (b) S.I. 1995/3213 (N.I. 22); Article 41 was amended by paragraph 10(1) of Schedule 5 to the Child Support, Pensions and Social Security Act (Northern Ireland) 2000, paragraph 46 of Schedule 10, and Schedule 11, to the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1)) and paragraph 22 of the Schedule to S.R. 2005 No. 434; Articles 67 to 67I were substituted for Article 67 by Article 239 of the Pensions (Northern Ireland) Order 2005 and Article 67D(5) was amended by paragraph 5 of Schedule 5 to the Pensions Act (Northern Ireland) 2008; Articles 73, 73A and 73B were substituted for Article 73 by Article 247(1) of the Pensions (Northern Ireland) Order 2005; Article 75(5) was amended by Article 248(3) of that Order; Article 75A was inserted by Article 249 of that Order; Article 116 was amended by paragraph 62 of Schedule 10, and Schedule 11, to that Order and paragraph 6 of Schedule 5 to the Pensions Act (Northern Ireland) 2008
- (c) See Article 8(b) of S.R. 1999 No. 481
- (d) S.I. 2005/255 (N.I. 1); Part III is modified in its application to partially guaranteed schemes, hybrid schemes and multi-employer schemes by, respectively, S.R. 2005 Nos. 55 (as amended by S.R. 2010 No. 32), 84 and 91 (as amended by S.R. 2005 Nos. 194 and 357, S.R. 2008 No. 132, S.R. 2010 No. 111 and S.R. 2012 No. 1); Article 127 is amended by paragraph 5 of Schedule 4 to the Pensions Act (Northern Ireland) 2012 (c. 3 (N.I.)) and is modified by S.R. 2005 No. 137; Article 135 is amended by paragraphs 9 and 14 of Schedule 4 to that Act; Article 209(3) was amended by paragraph 7 of Schedule 5 to the Pensions Act (Northern Ireland) 2008
- (e) S.I. 2012/1741
- (f) 1954 c. 33 (N.I.)

Amendment of Regulations

2. The Schedule shall have effect.

Revocations

3. The following provisions are revoked—
 - (a) paragraphs 1, 3, 4(a)(i), 6, 8, 13, 14, 15 and 17(a) of the Schedule to the Occupational and Personal Pension Schemes (Prescribed Bodies) Regulations (Northern Ireland) 2007(a);
 - (b) regulation 4(3) of the Occupational Pension Schemes (Employer Debt and Miscellaneous Amendments) Regulations (Northern Ireland) 2008(b);
 - (c) regulation 3(2) of the Occupational and Personal Pension Schemes (Miscellaneous Amendments) Regulations (Northern Ireland) 2010(c).

Sealed with the Official Seal of the Department for Social Development on 19th July 2012

(L.S.)

Anne McCleary

A senior officer of the Department for Social Development

SCHEDULE

Regulation 2

Amendment of Regulations

1. In regulation 1(2) of the Personal Pension Schemes (Disclosure of Information) Regulations (Northern Ireland) 1987(d) (interpretation)—
 - (a) omit the definition of “the Board for Actuarial Standards”(e);
 - (b) in the definition of “relevant guidance”(f) for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited(g)”.
2. In the Occupational Pension Schemes (Contracting-out) Regulations (Northern Ireland) 1996(h)—
 - (a) in regulation 1(2) (interpretation) omit the definition of “the Board for Actuarial Standards”(i);
 - (b) in regulation 23(a)(j) (requirements for meeting the statutory standard) for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited”.
3. In the Occupational Pension Schemes (Deficiency on Winding Up, etc.) Regulations (Northern Ireland) 1996(k)—
 - (a) in regulation 2 (interpretation)—
 - (i) in paragraph (2) omit the definition of “the Board for Actuarial Standards”(l);

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- (a) S.R. 2007 No. 64
 - (b) S.R. 2008 No. 132
 - (c) S.R. 2010 No. 108
 - (d) S.R. 1987 No. 288; relevant amending provisions are S.R. 2007 No. 64 and S.R. 2008 No. 365
 - (e) The definition of “the Board for Actuarial Standards” was inserted by paragraph 1(a) of the Schedule to S.R. 2007 No. 64
 - (f) The definition of “relevant guidance” was substituted by paragraph 1(a) of the Schedule to S.R. 2008 No. 365
 - (g) The Financial Reporting Council can be contacted at 5th Floor, Aldwych House, 71-91 Aldwych, London WC2B 4HN and at www.frc.org.uk
 - (h) S.R. 1996 No. 493; relevant amending Regulations are S.R. 2007 No. 64 and S.R. 2011 No. 305
 - (i) The definition of “the Board for Actuarial Standards” was inserted by paragraph 3(a) of the Schedule to S.R. 2007 No. 64
 - (j) Regulation 23(a) was substituted by regulation 2(2)(a) of S.R. 2011 No. 305
 - (k) S.R. 1996 No. 585; relevant amending provisions are S.R. 2002 No. 64, S.R. 2005 No. 20, S.R. 2007 No. 64, S.R. 2008 No. 365 and S.R. 2012 No. 113
 - (l) The definition of “the Board for Actuarial Standards” was inserted by paragraph 4(a)(i) of the Schedule to S.R. 2007 No. 64

- (ii) in paragraph (5)(a) for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited”;
 - (b) in paragraph 2 of the certificate set out in Schedule 1(b) (form of actuary’s certificate) for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited”.
- 4.** In the Occupational Pension Schemes (Winding Up) Regulations (Northern Ireland) 1996(c)—
- (a) in regulation 1 (interpretation)—
 - (i) in paragraph (3) omit the definition of “the Board for Actuarial Standards”(d);
 - (ii) for paragraph (5)(e) substitute—

“(5) In these Regulations references to FRC standards are to actuarial standards adopted or prepared, and from time to time revised, by the Financial Reporting Council Limited, which are relevant to the determination, calculation and verification of the amount or value of the liabilities of the scheme to which Article 73 applies.”;
 - (b) in regulation 4(1)(d)(f) (calculation of the value or amount of scheme assets and liabilities) for “BAS standards” substitute “FRC standards”.
- 5.** In paragraph 8 of the Schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997(g) (contents of accounts audited by the Auditor of the scheme) for “the Accounting Standards Board” substitute “the Financial Reporting Council Limited”.
- 6.** In regulation 1(2) of the Occupational Pension Schemes (Disclosure of Information) Regulations (Northern Ireland) 1997(h) (interpretation)—
- (a) omit the definition of “the Board for Actuarial Standards”(i);
 - (b) in the definition of “relevant guidance”(j) for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited”.
- 7.** In regulation 1(3) of the Stakeholder Pension Schemes Regulations (Northern Ireland) 2000(k) (interpretation)—
- (a) omit the definition of “the Board for Actuarial Standards”(l);
 - (b) in the definition of “relevant guidance”(m) for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited”.
- 8.** In paragraph 8 of the Schedule to the Pension Protection Fund (Entry Rules) Regulations (Northern Ireland) 2005(n) (contents of accounts audited by the Auditor of the scheme) for “the Accounting Standards Board” substitute “the Financial Reporting Council Limited”.

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- (a) Paragraph (5) was substituted by paragraph 4(a)(ii) of the Schedule to S.R. 2007 No. 64 and amended by paragraph 3 of the Schedule to S.R. 2008 No. 365
 - (b) Schedule 1 was amended by regulation 3(4) of S.R. 2002 No. 64, regulation 3(5) of S.R. 2005 No. 20, paragraph 4(b) of the Schedule to S.R. 2007 No. 64 and regulation 4(b) of S.R. 2012 No. 113
 - (c) S.R. 1996 No. 621; relevant amending Regulations are S.R. 2005 No. 171, S.R. 2007 No. 64 and S.R. 2010 No. 108
 - (d) The definition of “the Board for Actuarial Standards” was inserted by paragraph 6(a) of the Schedule to S.R. 2007 No. 64
 - (e) Paragraph (5) was substituted by regulation 3(2) of S.R. 2010 No. 108
 - (f) Regulation 4 was substituted by regulation 9 of S.R. 2005 No. 171 and paragraph (1)(d) was substituted by regulation 3(3) of S.R. 2010 No. 108
 - (g) S.R. 1997 No. 40
 - (h) S.R. 1997 No. 98; relevant amending provisions are S.R. 2007 No. 64 and S.R. 2008 No. 365
 - (i) The definition of “the Board for Actuarial Standards” was inserted by paragraph 8(a) of the Schedule to S.R. 2007 No. 64
 - (j) The definition of “relevant guidance” was substituted by paragraph 1(b) of the Schedule to S.R. 2008 No. 365
 - (k) S.R. 2000 No. 262; relevant amending provisions are S.R. 2007 No. 64 and S.R. 2008 No. 365
 - (l) The definition of “the Board for Actuarial Standards” was inserted by paragraph 13(a) of the Schedule to S.R. 2007 No. 64
 - (m) The definition of “relevant guidance” was substituted by paragraph 1(c) of the Schedule to S.R. 2008 No. 365
 - (n) S.R. 2005 No. 126

9. In paragraph 8 of the Schedule to the Pension Protection Fund (Valuation) Regulations (Northern Ireland) 2005(a) (contents of accounts audited by the Auditor of the scheme) for “the Accounting Standards Board” substitute “the Financial Reporting Council Limited”.

10. In the Occupational Pension Schemes (Employer Debt) Regulations (Northern Ireland) 2005(b)—

- (a) in regulation 2 (interpretation)—
 - (i) in paragraph (1) omit the definition of “the Board for Actuarial Standards”(c);
 - (ii) for paragraph (3)(d) substitute—

“(3) In these Regulations references to FRC standards are to actuarial standards on winding up and scheme asset deficiency adopted or prepared, and from time to time revised, by the Financial Reporting Council Limited.”;
- (b) in regulation 5(17)(e) (calculation of the amount of scheme liabilities and value of scheme assets) for “BAS standards” substitute “FRC standards”;
- (c) in regulation 6(8)(f) (multi-employer schemes: general) for “BAS standards” substitute “FRC standards”;
- (d) in—
 - (i) paragraph 3 of the certificate set out in Schedule 1(g) (actuary’s certificate of total difference between scheme assets and liabilities and liability share debt of employer in a multi-employer scheme), and
 - (ii) paragraph 2 of the certificate set out in Schedule 1D(h) (actuary’s certificate for amount B under a withdrawal arrangement or an approved withdrawal arrangement in a multi-employer scheme),for “BAS standards” substitute “FRC standards”.

11. In the Occupational Pension Schemes (Scheme Funding) Regulations (Northern Ireland) 2005(i)—

- (a) in regulation 2(1) (interpretation) omit the definition of “the Board for Actuarial Standards”(j);
- (b) in regulation 15(k) (guidance relating to actuarial advice) for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited”.

(a) S.R. 2005 No. 131, the Schedule was added by regulation 3(6) of S.R. 2007 No. 193
(b) S.R. 2005 No. 168; relevant amending Regulations are S.R. 2007 No. 64, S.R. 2008 No. 132, S.R. 2010 No. 111 and S.R. 2012 No. 1
(c) The definition of “the Board for Actuarial Standards” was inserted by paragraph 14(a)(i) of the Schedule to S.R. 2007 No. 64
(d) Paragraph (3) was substituted by regulation 4(3) of S.R. 2008 No. 132
(e) Regulation 5 was substituted by regulation 5 of S.R. 2008 No. 132 and paragraph (17) was amended by regulation 5(e) of S.R. 2010 No. 111
(f) Paragraphs (2) to (8) of regulation 6 were substituted for paragraphs (2) to (5) by regulation 6 of S.R. 2008 No. 132
(g) Schedule 1 was substituted by regulation 13 of S.R. 2008 No. 132 and amended by regulation 17 of S.R. 2010 No. 111 and regulation 12 of S.R. 2012 No. 1
(h) Schedules 1B to 1D were substituted for Schedule 1B by regulation 15 of S.R. 2008 No. 132 and Schedule 1D was amended by regulation 21 of S.R. 2010 No. 111
(i) S.R. 2005 No. 568; relevant amending Regulations are S.R. 2007 No. 64 and S.R. 2010 No. 108
(j) The definition of “the Board for Actuarial Standards” was inserted by paragraph 15(a) of the Schedule to S.R. 2007 No. 64
(k) Regulation 15 was substituted by regulation 5 of S.R. 2010 No. 108

12. In the Occupational Pension Schemes (Modification of Schemes) Regulations (Northern Ireland) 2006(**a**)—

- (a) in regulation 1(2) (interpretation) omit the definition of “the Board for Actuarial Standards”(**b**);
- (b) in regulation 5(2)(b)(**c**) (calculation of the actuarial value of affected member’s subsisting rights)—
 - (i) for “guidance that is” substitute “actuarial standards that are”;
 - (ii) for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited”.

13. In paragraph 8 of Part 2 of the Schedule to the Pension Protection Fund (Closed Schemes) Regulations (Northern Ireland) 2007(**d**) (contents of accounts audited by the Auditor of the scheme) for “the Accounting Standards Board” substitute “the Financial Reporting Council Limited”.

(a) S.R. 2006 No. 149; relevant amending Regulations are S.R. 2007 No. 64

(b) The definition of “the Board for Actuarial Standards” was inserted by paragraph 17(a) of the Schedule to S.R. 2007 No. 64

(c) Regulation 5(2)(b) was substituted by paragraph 17(b) of the Schedule to S.R. 2007 No. 64

(d) S.R. 2007 No. 186

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.

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