

## SCHEDULE

Regulation 2

### Amendment of Regulations

1. In regulation 1(2) of the Personal Pension Schemes (Disclosure of Information) Regulations (Northern Ireland) 1987(1) (interpretation)—

- (a) omit the definition of “the Board for Actuarial Standards”(2);
- (b) in the definition of “relevant guidance”(3) for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited(4)”.

2. In the Occupational Pension Schemes (Contracting-out) Regulations (Northern Ireland)1996(5)—

- (a) in regulation 1(2) (interpretation) omit the definition of “the Board for Actuarial Standards”(6);
- (b) in regulation 23(a)(7) (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(8)—

- (a) in regulation 2 (interpretation)—
  - (i) in paragraph (2) omit the definition of “the Board for Actuarial Standards”(9);
  - (ii) in paragraph (5)(10) for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited”;
- (b) in paragraph 2 of the certificate set out in Schedule 1(11) (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(12)—

- (a) in regulation 1 (interpretation)—
  - (i) in paragraph (3) omit the definition of “the Board for Actuarial Standards”(13);
  - (ii) for paragraph (5)(14) 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.”;

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- (1) S.R. 1987 No. 288; relevant amending provisions are S.R. 2007 No. 64 and S.R. 2008 No. 365
  - (2) The definition of “the Board for Actuarial Standards” was inserted by paragraph 1(a) of the Schedule to S.R. 2007 No. 64
  - (3) The definition of “relevant guidance” was substituted by paragraph 1(a) of the Schedule to S.R. 2008 No. 365
  - (4) The Financial Reporting Council can be contacted at 5th Floor, Aldwych House, 71-91 Aldwych, London WC2B 4HN and at [www.frc.org.uk](http://www.frc.org.uk)
  - (5) S.R. 1996 No. 493; relevant amending Regulations are S.R. 2007 No. 64 and S.R. 2011 No. 305
  - (6) The definition of “the Board for Actuarial Standards” was inserted by paragraph 3(a) of the Schedule to S.R. 2007 No. 64
  - (7) Regulation 23(a) was substituted by regulation 2(2)(a) of S.R. 2011 No. 305
  - (8) 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
  - (9) The definition of “the Board for Actuarial Standards” was inserted by paragraph 4(a)(i) of the Schedule to S.R. 2007 No. 64
  - (10) 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
  - (11) 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
  - (12) 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
  - (13) The definition of “the Board for Actuarial Standards” was inserted by paragraph 6(a) of the Schedule to S.R. 2007 No. 64
  - (14) Paragraph (5) was substituted by regulation 3(2) of S.R. 2010 No. 108

*Status: This is the original version (as it was originally made).*

- (b) in regulation 4(1)(d)(**15**) (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(**16**) (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(**17**) (interpretation)—
- (a) omit the definition of “the Board for Actuarial Standards”(**18**);
  - (b) in the definition of “relevant guidance”(**19**) 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(**20**) (interpretation)—
- (a) omit the definition of “the Board for Actuarial Standards”(**21**);
  - (b) in the definition of “relevant guidance”(**22**) 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(**23**) (contents of accounts audited by the Auditor of the scheme) for “the Accounting Standards Board” substitute “the Financial Reporting Council Limited”.
9. In paragraph 8 of the Schedule to the Pension Protection Fund (Valuation) Regulations (Northern Ireland) 2005(**24**) (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(**25**)—
- (a) in regulation 2 (interpretation)—
    - (i) in paragraph (1) omit the definition of “the Board for Actuarial Standards”(**26**);
    - (ii) for paragraph (3)(**27**) 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)(**28**) (calculation of the amount of scheme liabilities and value of scheme assets) for “BAS standards” substitute “FRC standards”;

(15) 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](#)

(16) [S.R. 1997 No. 40](#)

(17) [S.R. 1997 No. 98](#); relevant amending provisions are [S.R. 2007 No. 64](#) and [S.R. 2008 No. 365](#)

(18) The definition of “the Board for Actuarial Standards” was inserted by paragraph 8(a) of the Schedule to [S.R. 2007 No. 64](#)

(19) The definition of “relevant guidance” was substituted by paragraph 1(b) of the Schedule to [S.R. 2008 No. 365](#)

(20) [S.R. 2000 No. 262](#); relevant amending provisions are [S.R. 2007 No. 64](#) and [S.R. 2008 No. 365](#)

(21) The definition of “the Board for Actuarial Standards” was inserted by paragraph 13(a) of the Schedule to [S.R. 2007 No. 64](#)

(22) The definition of “relevant guidance” was substituted by paragraph 1(c) of the Schedule to [S.R. 2008 No. 365](#)

(23) [S.R. 2005 No. 126](#)

(24) [S.R. 2005 No. 131](#), the Schedule was added by regulation 3(6) of [S.R. 2007 No. 193](#)

(25) [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](#)

(26) The definition of “the Board for Actuarial Standards” was inserted by paragraph 14(a)(i) of the Schedule to [S.R. 2007 No. 64](#)

(27) Paragraph (3) was substituted by regulation 4(3) of [S.R. 2008 No. 132](#)

(28) 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](#)

- (c) in regulation 6(8)(**29**) (multi-employer schemes: general) for “BAS standards” substitute “FRC standards”;
  - (d) in—
    - (i) paragraph 3 of the certificate set out in Schedule 1(**30**) (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(**31**) (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(**32**)—
- (a) in regulation 2(1) (interpretation) omit the definition of “the Board for Actuarial Standards”(**33**);
  - (b) in regulation 15(**34**) (guidance relating to actuarial advice) for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited”.
12. In the Occupational Pension Schemes (Modification of Schemes) Regulations (Northern Ireland) 2006(**35**)—
- (a) in regulation 1(2) (interpretation) omit the definition of “the Board for Actuarial Standards”(**36**);
  - (b) in regulation 5(2)(b)(**37**) (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(**38**) (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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(**29**) Paragraphs (2) to (8) of regulation 6 were substituted for paragraphs (2) to (5) by regulation 6 of [S.R. 2008 No. 132](#)

(**30**) 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](#)

(**31**) Schedules IB 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](#)

(**32**) [S.R. 2005 No. 568](#); relevant amending Regulations are [S.R. 2007 No. 64](#) and [S.R. 2010 No. 108](#)

(**33**) The definition of “the Board for Actuarial Standards” was inserted by paragraph 15(a) of the Schedule to [S.R. 2007 No. 64](#)

(**34**) Regulation 15 was substituted by regulation 5 of [S.R. 2010 No. 108](#)

(**35**) [S.R. 2006 No. 149](#); relevant amending Regulations are [S.R. 2007 No. 64](#)

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

(**37**) Regulation 5(2)(b) was substituted by paragraph 17(b) of the Schedule to [S.R. 2007 No. 64](#)

(**38**) [S.R. 2007 No. 186](#)