STATUTORY RULES OF NORTHERN IRELAND

2014 No. 204

The Pensions (2012 Act) (Transitional, Consequential and Supplementary Provisions) Regulations (Northern Ireland) 2014

PART 12

The Pension Protection Fund

Eligible schemes including benefits which become non-money purchase: power to direct out-of-cycle valuations

48.—(1) Where the conditions specified in regulation 46(2) apply to an occupational pension scheme, the Board, or the Regulator on the Board's behalf, may direct the trustees or managers of the scheme to obtain and provide to the Board an out-of-cycle valuation in relation to the scheme for any financial year beginning on 1st April 2015, 2016 or 2017.

(2) Where the Board, or the Regulator on the Board's behalf, exercises the power to direct the trustees or managers of an occupational pension scheme to obtain and provide an out-of-cycle valuation, the Board may, having regard to that valuation, calculate or recalculate a pension protection levy payment in relation to that scheme in respect of any financial year beginning on any date specified in paragraph (1).

(3) The trustees or managers of the scheme must pay the amount of the pension protection levy notified by the Board, or by the Regulator on the Board's behalf, within the period of 28 days beginning with the date on which the Board or the Regulator gives notification of the amount of the levy to the trustees or managers.

(4) In the case of the late payment of the pension protection levy notified to the trustees or managers by the Board, or by the Regulator, under paragraph (3), interest is to be charged in accordance with regulation 19A of the PPF Miscellaneous Regulations, unless the Board has granted a waiver under those Regulations.

(5) Where the amount of the pension protection levy notified by the Board or the Regulator to the trustees or managers of the scheme is less than an amount previously notified to, and paid by, the trustees or managers in respect of the same financial year, the Board must repay the difference between the two amounts to the trustees or managers.

(6) Where the Board, or the Regulator on the Board's behalf, directs the trustees or managers of the scheme to obtain and provide an out-of-cycle valuation, the relevant time of any subsequent actuarial valuation for the purposes of Article 162 of the 2005 Order must be within the period of 3 years beginning immediately after the relevant time of the out-of-cycle valuation.

(7) The Board, or the Regulator on the Board's behalf, may revoke or vary any direction given under paragraph (1).

(8) Where a direction under paragraph (1) given to the trustees or managers of a scheme is not complied with, Article 10 of the 1995 Order (civil penalties) applies to any trustee or manager who has failed to take all reasonable steps to secure compliance with the direction.

(9) In this regulation an "out-of-cycle valuation" means a valuation which has a relevant time which is—

(a) after the appointed day, and

(b) within the period of 3 years beginning immediately after the relevant time of the last actuarial valuation for the purposes of Article 162 of the 2005 Order (whether the relevant time of that valuation was before, on or after the appointed day).

Changes to legislation:
There are currently no known outstanding effects for the The Pensions (2012 Act) (Transitional, Consequential and Supplementary Provisions) Regulations (Northern Ireland) 2014, Section 48.