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STATUTORY RULES OF NORTHERN IRELAND

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**2015 No. 272**

**The Funded Public Service Pension Schemes (Reduction of Cash Equivalents) Regulations (Northern Ireland) 2015**

**Specification of amount of reduction by the relevant Department**

- 6.—(1) The relevant Department may specify a percentage as percentage P, provided that—
- (a) the percentage which the relevant Department specifies is lower than the insufficiency percentage stated in the most recent transfer report;
  - (b) the actuary who prepared the most recent transfer report has provided written advice regarding whether reducing cash equivalents by a percentage which is lower than the insufficiency percentage stated in the most recent transfer report would be consistent with trying to remove or significantly reduce the likelihood referred to in paragraph (2); and
  - (c) the relevant Department considers that, having regard in particular to the need to try to remove or significantly reduce the likelihood referred to in paragraph (2), the percentage to be specified is reasonable in all the circumstances.
- (2) This paragraph refers to—
- (a) the likelihood of payments out of public funds, or increased payments out of public funds, having to be made into the scheme so that it can meet its liabilities, where
  - (b) the likelihood is connected with the exercise or expected future exercise of rights to take a cash equivalent acquired under section 90 (right to cash equivalent) of the 1993 Act<sup>(1)</sup>.

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(1) Sections 90(1) and (2) were substituted by the Pension Schemes Act 2015 c. 8, section 67, Schedule 4, paragraph 55.