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STATUTORY RULES OF NORTHERN IRELAND

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**2016 No. 107**

**The Occupational Pension Schemes  
(Schemes that were Contracted-out)  
Regulations (Northern Ireland) 2016**

**PART 4**

**ADDITIONAL REQUIREMENTS IN RELATION  
TO GUARANTEED MINIMUM PENSIONS**

**Conversion into other benefits: actuarial equivalence**

**18.**—(1) For the purposes of Condition 1 of section 20B(1) of the 1993 Act (the conversion conditions), actuarial equivalence is to be determined in accordance with this regulation.

(2) The trustees are responsible for determining actuarial equivalence.

(3) In determining actuarial equivalence, the trustees must—

- (a) obtain advice from the actuary appointed for the scheme in accordance with Article 47(1)(b) of the 1995 Order (“the actuary”) about what assumptions are appropriate at the conversion date;
- (b) consider that advice;
- (c) decide what assumptions are appropriate at the conversion date and, if the trustees later think it is necessary, change that decision, and
- (d) arrange for the actuary to calculate the actuarial values of the post-conversion benefits and the pre-conversion benefits in accordance with paragraph (4).

(4) In calculating the actuarial values mentioned in paragraph (3)(d), the actuary must—

- (a) use the assumptions chosen by the trustees under paragraph (3)(c), and
- (b) ignore the value of any—
  - (i) benefits that have been commuted;
  - (ii) amounts that have been paid in respect of any benefits;
  - (iii) amounts in respect of any benefits that, before the conversion date, became due to be paid, and
  - (iv) discretionary benefits that might be awarded in the future.

(5) When the actuarial values mentioned in paragraph (3)(d) have been calculated, the actuary must send the trustees a certificate if the post-conversion benefits are actuarially at least equivalent to the pre-conversion benefits.

(6) The certificate is to—

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**Changes to legislation:** There are currently no known outstanding effects for the The Occupational Pension Schemes (Schemes that were Contracted-out) Regulations (Northern Ireland) 2016, Section 18. (See end of Document for details)

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- (a) state that—
  - (i) the calculations have been completed, and
  - (ii) the post-conversion benefits are actuarially at least equivalent to the pre-conversion benefits, and
- (b) be sent to the trustees no later than 3 months after the calculations have been completed.

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**Commencement Information**

**II** [Reg. 18](#) in operation at 6.4.2016, see [reg. 1\(a\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the The Occupational Pension Schemes (Schemes that were Contracted-out) Regulations (Northern Ireland) 2016, Section 18.