STATUTORY INSTRUMENTS

1987 No. 1850

The Local Government Superannuation (Scotland) Regulations 1987

PART P

SUPERANNUATION FUNDS AND PAYMENTS BY AUTHORITIES

Actuary's certificates

P9.—(1) Every administering authority shall, as soon as is reasonably practicable after obtaining a valuation under regulation P8, obtain from the same actuary a certificate for each fund specifying—

(a) the common rate of employer's contribution, and

(b) any individual adjustments,

for each year of the period of 5 years beginning with 1st April third following the date as at which the valuation was made.

(2) The common rate of employer's contribution is the percentage of their pensionable employees' contributions to a fund during the year under regulation C2 or C3 which should in the actuary's opinion be paid to that fund, so as to ensure its solvency, by all bodies whose employees contribute to it, having regard to—

(a) the existing and prospective liabilities of the fund arising from circumstances common to all those bodies, and

(b) the desirability of maintaining as nearly constant a rate as possible.

(3) An individual adjustment is any percentage or amount by which in the actuary's opinion contributions at the common rate should in the case of a particular body be increased or reduced having regard to existing or prospective—

(a) liabilities of the fund, or

(b) benefits accruing to the fund,

arising from circumstances peculiar to that body.

(4) Forthwith upon receiving a certificate under this regulation an administering authority shall send a copy of it to the Secretary of State and to each body whose employees contribute to the fund.

(5) If—

(a) the common rate for the first year of the period to which an actuary's certificate relates ("the new rate") is less than the common rate for the last year of the period immediately preceding the period to which the certificate relates ("the preceding period"), and

(b) the certificate has been obtained more than 6 months before the end of the preceding period,

the new rate shall, if the actuary and the administering authority so agree, have effect for the whole or part of the last year of the preceding period.