
WELSH STATUTORY INSTRUMENTS

2015 No. 622

The Firefighters' Pension Scheme (Wales) Regulations 2015

PART 9

Firefighters' Pension Fund

Actual deficits

137.—(1) Where, having taken into account the un-audited information and any other relevant information, it appears to the Welsh Ministers that the total amount likely to be payable out of the FPF in the relevant financial year exceeds the total amount likely to be paid or payable into the FPF in that year—

- (a) where the likely deficit (“the un-audited deficit”) exceeds the total of any amount paid or payable to the scheme manager in relation to that year under regulation 135(1) or (2) (estimated deficits) (“the regulation 135 total”), the Welsh Ministers must pay to the scheme manager the amount of the un-audited deficit less the regulation 135 total;
- (b) where the un-audited deficit is less than the regulation 135 total, the amount of the regulation 135 total less the un-audited deficit is not payable under regulation 135 (1) or (2) and, if already paid, the scheme manager must repay that amount to the Welsh Ministers;
- (c) where no amount was paid or payable by the Welsh Ministers to the scheme manager in relation to the relevant financial year under regulation 135(1) or (2), the Welsh Ministers must pay to the scheme manager the amount of the un-audited deficit; and
- (d) any amount paid or payable to the Welsh Ministers in relation to that year under regulation 136(1) or (2) is not payable and, if already paid, the Welsh Ministers must repay it to the scheme manager.

(2) Where, having taken into account the audited information and any other relevant information, it appears to the Welsh Ministers that the total amount paid or payable out of the FPF in the relevant year exceeds the total amount paid or payable into the FPF in that year—

- (a) where the difference between those total amounts (“the audited deficit”) exceeds the total of any amounts paid (but not repaid or repayable) or payable to the scheme manager in relation to that year under paragraph (1)(a) or (c) or regulation 135(1) or (2) (“the un-audited total”), the Welsh Ministers must pay to the scheme manager the amount of the audited deficit less the un-audited total;
- (b) where the audited deficit is less than the un-audited total, the amount of the un-audited total less the audited deficit is not payable under paragraphs (1)(a) or (c) or regulation 135(1) or (2) and, if already paid, the scheme manager must repay it the Welsh Ministers;
- (c) where no amount was paid or payable by the Welsh Ministers to the scheme manager in relation to the relevant financial year under paragraphs (1)(a) or (c) or regulation 135(1) or (2), the Welsh Ministers must pay to the scheme manager the amount of the audited deficit; and

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- (d) any amount paid or payable to the Welsh Ministers in relation to the relevant financial year under regulation 136(1) or (2) or regulation 138(1)(a) or (c) is not payable and, if already paid, the Welsh Ministers must repay it to the scheme manager.
- (3) Where the Welsh Ministers, or the scheme manager, as the case maybe, are required to make a payment or repayment under paragraph (1), it must be made before the end of July in the financial year following the relevant financial year (“the second year”) or as soon as reasonably practicable thereafter.
- (4) Where the Welsh Ministers or the scheme manager, as the case maybe, are required to make a payment or repayment under paragraph (2), it must be made before the end of July in the financial year following the second year or as soon as reasonably practicable thereafter.