
STATUTORY RULES OF NORTHERN IRELAND

2014 No. 188

The Local Government Pension Scheme
Regulations (Northern Ireland) 2014

PART 2

ADMINISTRATION

MANAGEMENT, FUNDS AND ACCOUNTS AND AUDIT

Scheme administration and management

60.—(1) For the purposes of these Regulations, the Committee shall be constituted in accordance with Part 1 of Schedule 3 (constitution of the Committee).

(2) The Committee shall have the powers specified in Part 2 of Schedule 3 (powers of the Committee).

(3) The expenses and allowances payable by the Committee shall be in accordance with Part 3 of Schedule 3 (expenses and allowances payable by the Committee).

(4) The Committee is responsible for managing and administering the Scheme.

The fund and the admission agreement fund

61.—(1) The Committee shall maintain a pension fund for the Scheme (“the fund”).

(2) Where the Committee has made an admission agreement, it may establish and maintain a further fund (an “admission agreement fund”) in addition to the fund maintained under paragraph (1).

(3) Immediately after the Committee establishes an admission agreement fund, it shall give the Department written notice that it has done so.

(4) The notice shall specify the admission bodies whose employees are eligible for benefits from the admission agreement fund.

(5) Where an admission agreement fund is established—

(a) the liabilities of the fund as respects membership in employment with those specified bodies become liabilities of the admission agreement fund; and

(b) assets of such value as an actuary appointed by the Committee determines to be appropriate shall be transferred from the fund to the admission agreement fund.

(6) When valuations under regulation 68 (actuarial valuations and certificates) of both the fund and the admission agreement fund are first obtained after the admission agreement fund is established, the Committee shall obtain from the actuary it has appointed—

(a) a transfer statement; and

(b) a rates and adjustment certificate for the admission agreement fund for each remaining year of the period covered by the most recent such certificate for its fund.

(7) The transfer statement shall specify whether, in the actuary's opinion, there is a need for further assets to be transferred from the fund to the admission agreement fund, or vice versa, and if so, their value.

(8) Where the transfer statement specifies that assets of a specified value need to be transferred, the Committee shall arrange for assets of that value to be transferred as soon as is reasonably practicable.

Governance policy statement

62.—(1) The Committee shall, after consultation with such persons as it considers appropriate, prepare, maintain and publish a written statement setting out—

- (a) whether the Committee delegates its function, or part of its function in relation to maintaining a pension fund to a sub-committee or an officer of the Committee; and
- (b) if the Committee delegates that function or part of that function, to a sub-committee or an officer of the Committee—
 - (i) the frequency of any sub-committee meetings;
 - (ii) the terms of reference, structure and operational procedures of the delegation; and
 - (iii) whether the sub-committee includes representatives of employing authorities or members, and if so, whether those representatives have voting rights.

(2) A statement prepared under paragraph (1) shall be revised and published by the Committee following a material change in its policy on any of the matters referred to in that paragraph.

Accounts and audit

63.—(1) The Committee shall keep accounts of all financial transactions of the fund and any admission agreement fund it establishes.

(2) The Secretary of the Committee shall prepare the financial statements for the financial year ended the 31st March 2015 and subsequent financial years in accordance with paragraph (3) and shall forward three copies of the financial statements duly signed and dated by the Secretary of the Committee to the Department no later than the 30th June after the expiration of the financial year to which the financial statements relate.

(3) The financial statements shall comprise—

- (a) a Foreword;
- (b) a Statement of the Committee's Responsibilities;
- (c) an Accounting Officer's Statement;
- (d) a Fund Account;
- (e) a Net Assets Statement; and

shall be prepared in accordance with guidance for the time being issued by the Department of Finance and Personnel.

(4) The financial statements shall give a true and fair view of the Fund Account for the financial year, and the Net Assets Statement as at the end of the financial year.

(5) The financial statements kept by the Committee shall be audited annually by the local government auditor who shall report on the financial statements audited and shall send that report, together with two audited copies of the financial statements duly signed and dated by the local government auditor, to the Department within fourteen days after completion of the audit.

(6) The Department on receipt of the local government auditor's report and the audited copies of the financial statements shall send a copy of such report and financial statements to the Secretary of the Committee who shall—

- (a) lay such copy of the report and financial statements before the next meeting of the Committee; and
- (b) forward a copy of such report and financial statements to each employing authority.

(7) The local government auditor may require—

- (a) the production before the local government auditor of all documents and financial records of the Committee which are thought necessary for the purpose of the audit;
- (b) any person holding or accountable for any such documents or financial records to appear before the local government auditor at the audit or any adjournment thereof; and
- (c) any such person to make and sign a declaration as to the correctness of the documents or financial records.

(8) The Committee shall annually, at such time as the Department may direct, make to it a report of its proceedings during the preceding year, and the Department shall lay a copy of such a report before the Northern Ireland Assembly.