
STATUTORY RULES OF NORTHERN IRELAND

1996 No. 570

The Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations (Northern Ireland) 1996

Preliminary

Interpretation

2.—(1) In these Regulations—

“commencement date” means 6th April 1997;

“disclosure valuation” means an actuarial valuation required by regulation 8 of the Occupational Pension Schemes (Disclosure of Information) Regulations (Northern Ireland) 1986(1);

“effective date”—

- (a) in relation to a minimum funding valuation, has the meaning given in Article 56(5);
- (b) in relation to a valuation obtained under regulation 30, means the date as at which the assets and liabilities are valued;
- (c) in relation to a disclosure valuation, means the date as at which the valuation was made;

“equities” means investments falling within paragraph 1, 2, 4 or 5 of Schedule 1 to the Financial Services Act 1986(2);

“gilt-edged securities” means investments falling within paragraph 3 or 10 of Schedule 1 to the Financial Services Act 1986(3);

“minimum funding valuation” means an actuarial valuation required by Article 57(1)(a) or (2);

“relevant date” means—

- (a) in relation to a minimum funding valuation, the effective date, and
- (b) in relation to a certificate under Article 57(1)(b) or a certificate under Article 58 of the rates of contributions shown in a schedule of contributions, the date the certificate is signed;

“schedule period” has the meaning given in regulation 16(3);

“scheme” in the cases mentioned in paragraphs 1 and 4 to 6 of Schedule 5 (sectionalised and partly approved or guaranteed schemes) shall be construed in accordance with those paragraphs (and “employer” and “member” shall be construed accordingly);

(1) S.R. 1986 No. 225; regulation 8 was amended by regulation 2(5) and (6) of S.R. 1986 No. 319, regulation 4 of S.R. 1987 No. 283, regulation 8(6) of S.R. 1988 No. 109, regulation 11 of S.R. 1992 No. 304 and paragraph 6(6) of Schedule 2 to S.R. 1994 No. 300

(2) 1986 c. 60; the Note to paragraph 1 was amended by article 2 of S.I. 1991/1104

(3) Note (3) to paragraph 3 was added by article 2(1) of S.I. 1990/349

“serious shortfall valuation”, in relation to a scheme, means a minimum funding valuation for the scheme as a result of which Article 60 (serious underprovision) applies;

“transitional period” means the period of 5 years beginning with the commencement date.

(2) In these Regulations any reference to an Article shall be construed as a reference to an Article of the Pensions (Northern Ireland) Order 1995.

(3) References in these Regulations to the guidance in GN 27 are to the mandatory guidelines on minimum funding requirement (GN 27), prepared and published by the Institute of Actuaries and the Faculty of Actuaries⁽⁴⁾ and approved for the purposes of these Regulations by the Department, with such revisions as have been so approved—

- (a) in the case of guidance applicable in relation to a minimum funding valuation, as at the date of signing of the valuation, and
- (b) in the case of guidance applicable to a certificate under Article 57(1)(b) or a certificate under Article 58 of the rates of contributions shown in a schedule of contributions, as at the relevant date.

(4) References in these Regulations to a relevant insolvency event occurring in relation to the employer have the same meaning as in Article 75 (but see paragraph 1(2) of Schedule 4).

(5) In regulations 3 to 28 and in Schedules 1 to 4, the expression “these Regulations” does not include regulation 30.

(6) For the purposes of these Regulations and notwithstanding section 39(2) of the Interpretation Act (Northern Ireland) 1954⁽⁵⁾, where a period of time is expressed to begin on, or to be reckoned from, a particular day, that day shall be included in the period.

⁽⁴⁾ Copies of GN 27 may be obtained from the Faculty of Actuaries, 17 Thistle Street, Edinburgh EH2 1DF

⁽⁵⁾ 1954 c. 33 (N.I.)