
STATUTORY RULES OF NORTHERN IRELAND

1996 No. 570

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

Authority's powers to extend periods for making payments

Extension of period for meeting serious shortfalls

26.—(1) The Authority may extend (or further extend) the period which by virtue of regulation 20 would otherwise be the period within which the increase required to be secured under Article 60(2) must be secured, if it is to be secured as mentioned in Article 60(2)(a), if, on an application duly made to the Authority in that behalf by the trustees or managers of a scheme or the employer, they are satisfied, subject to paragraph (2), that—

- (a) one of the conditions mentioned in regulation 25(2), and
- (b) all the conditions mentioned in regulation 25(3),

are met.

(2) For the purposes of this regulation, paragraphs (2) to (5) of regulation 25 apply to an application under paragraph (1) of this regulation as they apply to an application under that regulation, but subject to the following modifications—

- (a) in paragraph (2)(b) for the reference to the level of contributions required to be made by or on behalf of the employer there shall be substituted a reference to the amount of the appropriate payment required to be made by the employer under Article 60(2)(a);
- (b) in paragraphs (3)(b) and (4)(a)(ii) for the references to securing that the minimum funding requirement will be met there shall be substituted references to securing that the required increase in value is secured;
- (c) in a case where it is proposed to make a single payment under Article 60(2)(a), paragraph (4)(b)(ii) and (e) shall be omitted;
- (d) in a case where it is proposed to make 2 or more payments under Article 60(2)(a), paragraph (4)(b)(ii) shall have effect with the substitution for the reference to contributions of a reference to those payments and paragraph (4)(e) shall be omitted.