
STATUTORY RULES OF NORTHERN IRELAND

1996 No. 585

The Occupational Pension Schemes (Deficiency on Winding Up, etc.) Regulations (Northern Ireland) 1996

Schemes which are not money purchase schemes

Calculation of the value of scheme liabilities and assets

3.—(1) The liabilities and assets of a scheme which are to be taken into account for the purposes of Article 75(1) and their amount or value shall be determined, calculated and verified by the actuary—

- (a) on the general assumptions specified in regulation 3(2) and (3) of the MFR Regulations;
- (b) subject to paragraphs (3) and (4), in accordance with regulations 4 to 8 of the MFR Regulations;
- (c) subject to sub-paragraph (d), in so far as the guidance given in GN 27 applies as respects regulations 3(2) and (3) and 4 to 8 of the MFR Regulations, in accordance with that guidance; and
- (d) in accordance with the guidance given in GN 19 in so far as that guidance applies for the purposes of these Regulations;

and where in these Regulations (or in the MFR Regulations as applied by this paragraph) there is a reference to the value of any asset or the amount of any liability being calculated or verified in accordance with the opinion of the actuary or as he thinks appropriate, he shall comply with any relevant provision in the guidance given in GN 27 or, as the case may be, GN 19 in making that calculation or verification.

(2) The value of the assets and the amount of the liabilities of a scheme which are to be taken into account for the purposes of Article 75(1) must be certified by the actuary in the form set out in Schedule 1, but if the scheme is being wound up on the date as at which the valuation is made, the actuary shall modify the note at the end of the certificate by omitting the words from “if the scheme” onwards.

(3) For the purposes of this regulation—

- (a) references in regulations 3(2), 4, 5, 7 and 8 of the MFR Regulations to the relevant date shall be taken as references to the applicable time;
- (b) regulations 4(1), 7(1) and 8(2) of the MFR Regulations shall have effect with the substitution for “the minimum funding requirement is met” of “the value of the assets of the scheme is less than the amount of the liabilities of the scheme”;
- (c) regulation 6(1)(b) of the MFR Regulations shall have effect with the addition, at the end, of “(and any amount treated as a debt due to the trustees or managers of the scheme under Article 75(1) by virtue of the valuation in question)”.

(4) In its application for the purposes of this regulation in a case where the applicable time falls after the scheme has begun to be wound up, regulation 6(1) of the MFR Regulations has effect with the addition, after sub-paragraph (c) of the words—

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“and for the purposes of sub-paragraph (a), regulation 5(1)(a) of the Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 1996(1) (exclusion of employer-related investments over 5 per cent. of current market value) shall be disregarded.”.