STATUTORY RULES OF NORTHERN IRELAND

2002 No. 352

Local Government Pension Scheme Regulations (Northern Ireland) 2002

PART IV

ADMINISTRATION

CHAPTER I

PENSION FUND AND EMPLOYERS' PAYMENTS

Pension fund

Actuarial valuations and certificates

77.—(1) The Committee must obtain –

(a) an actuarial valuation of the assets and liabilities of the fund as at 31st March 2004 and in every third year afterwards;

(b) a report by an actuary; and

(c) a rates and adjustments certificate.

(2) Each of those documents must be obtained before the first anniversary of the date ("the valuation date") as at which the valuation is made or such later date as the Department may agree.

(3) A rates and adjustments certificate is a certificate specifying –

(a) the common rate of employer's contribution; and

(b) any individual adjustments,

for each year of the period of three years beginning with 1st April in the year following that in which the valuation date falls.

(4) The common rate of employer's contribution is the amount which in the actuary's opinion should be paid to the fund by all bodies whose employees contribute to it so as to secure its solvency, expressed as a percentage of the pay of their employees who are active members.

(5) The actuary must have regard –

(a) to the existing and prospective liabilities of the fund arising from circumstances common to all those bodies; and

(b) to the desirability of maintaining as nearly constant a rate as possible.

(6) An individual adjustment is any percentage or amount by which in the actuary's opinion contributions at the common rate should in the case of a particular body be increased or reduced by reason of any circumstances peculiar to that body.

(7) A rates and adjustments certificate must contain a statement as to the assumptions on which the certificate is given as respects –

(a) the number of members who will become entitled to payment of pensions under provisions of the Scheme; and

(b) the amount of the liabilities arising in respect of such members,

during the period covered by the certificate.

(8) A report under paragraph (1)(b) must contain a statement as to the demographic assumptions used in making the valuation, showing how they relate to the events which have actually occurred in relation to members of the Scheme since the last valuation.

(9) The Committee must provide the actuary preparing a valuation or a rates and adjustment certificate with the consolidated final accounts of the fund and such other information as he requests.

(10) The Committee must send copies of any valuation, report or certificate under this regulation or revision under regulation 78 –

(a) to the Department;

(b) to each body with employees who contribute to the fund in question; and

(c) to any other body which is or may become liable to make payments to that fund.

(11) The Committee must also send to the Department –

(a) a copy of the consolidated final accounts with which the actuary was provided under paragraph (9); and

(b) a summary of the assets of the fund at the valuation date (unless such a summary is contained in the report).