
STATUTORY RULES OF NORTHERN IRELAND

2005 No. 570

The Occupational Pension Schemes (Regulatory Own Funds) Regulations (Northern Ireland) 2005

Regulatory own funds requirement

3.—(1) An occupational pension scheme to which paragraph (3) applies must hold, on a permanent basis, additional assets above the aggregate of the scheme's technical provisions in order to absorb discrepancies between the anticipated and actual expenses and profits of the scheme ("the regulatory own funds requirement").

(2) The additional assets required under paragraph (1) must be—

- (a) no less than the amount calculated in accordance with regulation 4, and
- (b) free of all foreseeable liabilities.

(3) This paragraph applies to a scheme, where the scheme and not any employer in relation to that scheme—

- (a) underwrites any liability to cover against biometric risk;
- (b) guarantees an investment performance, or
- (c) guarantees a level of benefits.

(4) Where any requirement of this regulation is not complied with, Article 10(3) to (9) of the 1995 Order⁽¹⁾ (civil penalties) shall apply to a trustee or manager who has failed to take all reasonable steps to ensure compliance as if this regulation were made under Part II of that Order (occupational pensions).

(1) Article 10 was amended by paragraph 9 of Schedule 2 to the Welfare Reform and Pensions (Northern Ireland) Order 1999 (S.I.1999/3147 (N.I. 11)) and Schedule 11 to the Pensions (Northern Ireland) Order 2005