STATUTORY RULES OF NORTHERN IRELAND

2005 No. 570

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

Certification of additional assets requirement

6.—(1) If an occupational pension scheme is subject to the regulatory own funds requirement, the calculation of the amount of the regulatory own funds requirement must be certified by the actuary.

(2) An actuarial valuation of the scheme must include the actuary's certification of the calculation of the amount of the regulatory own funds requirement in the form set out in the Schedule.

(3) If the actuary cannot certify the calculation of the amount of the regulatory own funds requirement, he must report the matter in writing to the Regulator within a reasonable period after the end of the period within which the actuarial valuation must be received by the trustees or managers.

(4) Where the actuary fails to take all reasonable steps to ensure compliance with this regulation, Article 10(3) to (9) of the 1995 Order (civil penalties) shall apply as if this regulation were made under Part II of that Order (occupational pensions).