
STATUTORY RULES OF NORTHERN IRELAND

2005 No. 581

The Occupational Pension Schemes (Cross-border Activities) Regulations (Northern Ireland) 2005

Criteria for revocation of general authorisation to accept contributions from European employers

8.—(1) The Regulator may revoke an authorisation granted under Article 264 where it is satisfied by the trustees or managers of that scheme that—

- (a) the scheme does not have any European members who have any accrued European rights, and
- (b) there are not in relation to the scheme any survivors of a European member of the scheme who have any accrued European rights.

(2) The Regulator may revoke an authorisation granted under Article 264 where it is satisfied that any of the criteria described in paragraph (3) are met in relation to the scheme.

(3) The criteria to be applied by the Regulator in reaching any decision relating to the revocation of an authorisation under paragraph (2) are the seriousness, frequency and persistence of any failure—

- (a) by the trustees or managers of the scheme to ensure that the scheme is operated in a way which is consistent with, or
- (b) by the scheme to comply with,

any of the requirements described in paragraph (4).

(4) The requirements for the purposes of paragraph (3) for the purposes of any decision by the Regulator relating to the revocation of an authorisation are—

- (a) the provisions (other than Article 16(3)) of the Directive,
- (b) the condition described in regulation 7(2)(c), and
- (c) in the case of a scheme which is not a money purchase scheme and to which—
 - (i) regulation 4 applies, the condition described in paragraph (5),
 - (ii) regulation 5 applies, the condition described in regulation 7(2)(d)(ii) or, after 22nd September 2008, the condition described in paragraph (5), or
 - (iii) regulation 6 applies, the condition described in regulation 7(2)(d)(iii) or, after the expiry of the period of two years beginning on the date on which the application for the authorisation of the scheme was made, the condition described in paragraph (5).

(5) The condition to be met under paragraph (4)(c)(i), (ii) or (iii) is that the scheme—

- (a) meets the statutory funding objective, or
- (b) where—
 - (i) the trustees or managers of the scheme have obtained an actuarial valuation, and
 - (ii) it appears to them that the statutory funding objective was not met on the effective date of that valuation,

the scheme will, in the opinion of the Regulator, meet the statutory funding objective within two years after that date.