
STATUTORY RULES OF NORTHERN IRELAND

2009 No. 33

Local Government Pension Scheme (Administration)
Regulations (Northern Ireland) 2009

PART 9

TRANSFERS

Calculation of amount of transfer payment under regulation 77

78.—(1) The amount of the transfer payment to be paid under regulation 77 (bulk transfers (transfer of undertakings), etc.) is the amount determined by an actuary appointed by the Committee to be equal to the value at the date the members join the new scheme—

- (a) of the actual and potential liabilities payable from the fund or admission agreement fund which have then accrued in respect of the members and the persons who are or may become entitled to benefits under the Scheme through them; or
- (b) is the balance of the employing authority's assets after ensuring that its deferred members and pensioner members liabilities which are not transferred, are fully funded.

(2) The actuary may make such adjustments as he thinks fit in calculating that amount and, in particular, as respects the period from that date to the date of actual payment of the transfer value.

(3) He must specify in his valuation the actuarial assumptions he has used in making it.

(4) The employing authority shall bear the costs of determining the appropriate part of the fund or admission agreement fund and apportioning that fund.

(5) But if there is more than one employing authority involved, each shall bear such part of the costs as the actuary determines to be appropriate.