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STATUTORY RULES OF NORTHERN IRELAND

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**2014 No. 204**

The Pensions (2012 Act)  
(Transitional, Consequential and Supplementary Provisions)  
Regulations (Northern Ireland) 2014

**PART 13**

Scheme Funding

**Interpretation of this Part**

**61.—(1)** In this Part—

“effective date”, in relation to an actuarial report or actuarial valuation, has the meaning given by Article 203(2)(b) or (d) of the 2005 Order (actuarial valuations and reports), as the case may be;

“the Scheme Funding Regulations” means the Occupational Pension Schemes (Scheme Funding) Regulations (Northern Ireland) 2005<sup>M1</sup>.

(2) Where, by virtue of regulation 2(2)<sup>M2</sup> (interpretation) of and paragraph 1, 4, 5 or 7 of Schedule 2<sup>M3</sup> to the Scheme Funding Regulations (modification of the Order and Regulations), Part 4 of the 2005 Order (scheme funding) applied as if each section or part of a scheme were a separate scheme (or would have so applied but for this Part)—

- (a) this Part also so applies, and
- (b) “employer” and “member” must be read accordingly.

(3) Subject to paragraph (4), where—

- (a) the conditions specified in regulation 62(2) are met in relation to an occupational scheme, and
- (b) the scheme has no active members,

references to “the employer” in Part 4 of the 2005 Order and in this Part have effect as if they were references to the person who was the employer immediately before the occurrence of the event after which the scheme ceased to have active members (“the freezing event”).

(4) A person ceases to be treated as an employer under paragraph (3) if, after the freezing event, that person ceases to be treated as a former employer by virtue of regulation 9 of the Occupational Pension Schemes (Employer Debt) Regulations (Northern Ireland) 2005<sup>M4</sup> (frozen schemes and former employers).

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**Marginal Citations**

**M1** S.R. 2005 No. 568; relevant amending Regulations are S.R. 2006 No. 297, S.R. 2007 No. 457 and S.R. 2012 No. 294

*Status: Point in time view as at 03/07/2014.*

*Changes to legislation: There are currently no known outstanding effects for the The Pensions (2012 Act) (Transitional, Consequential and Supplementary Provisions) Regulations (Northern Ireland) 2014, PART 13. (See end of Document for details)*

- M2** Regulation 2 was amended by regulation 10 of S.R. 2007 No. 457 and paragraph 11 of the Schedule to S.R. 2012 No. 294
- M3** Paragraph 4 was amended by regulation 10 of S.R. 2007 No. 457
- M4** S.R. 2005 No. 168; regulation 9 was substituted by regulation 10 of S.R. 2008 No. 132 and amended by regulation 11 of S.R. 2010 No. 111 and regulation 11 of S.R. 2012 No. 1

**Application of Part 4 of the 2005 Order to schemes treated as money purchase: periods before the appointed day**

62.—(1) Part 4 of the 2005 Order does not apply to an occupational pension scheme in relation to any period before the appointed day during which it met both of the conditions specified in paragraph (2).

(2) The conditions specified in this paragraph are that—

- (a) the scheme included benefits which are not money purchase benefits, and
- (b) the trustees or managers of the scheme treated the scheme as if it were a money purchase scheme.

**Application of Part 4 of the 2005 Order to schemes including benefits treated as money purchase benefits: periods before the appointed day**

63.—(1) Part 4 of the 2005 Order applies in relation to any period before the appointed day during which an occupational pension scheme met both of the conditions specified in paragraph (2), as if the benefits specified in paragraph (2)(b) treated by the trustees or managers of the scheme as money purchase benefits were money purchase benefits.

(2) The conditions specified in this paragraph are that—

- (a) Part 4 of the 2005 Order applied to the scheme, and
- (b) benefits under the scheme included benefits which are not money purchase benefits, but which the trustees or managers of the scheme treated as if they were money purchase benefits.

**Actuarial valuations and reports for schemes treated as money purchase schemes: periods on and after the appointed day**

64. Where, immediately before the appointed day, the conditions specified in regulation 62(2) are met in relation to an occupational pension scheme, the scheme is to be treated for the purposes of Article 203(3)(a) of the 2005 Order (actuarial valuations and reports) as having been established on the appointed day.

**Modification of the Scheme Funding Regulations for schemes treated as money purchase schemes: periods on and after the appointed day**

65.—(1) Where, immediately before the appointed day, the conditions specified in regulation 62(2) are met in relation to an occupational pension scheme, the Scheme Funding Regulations are modified as follows.

(2) Regulation 6(2) (statement of funding principles) has effect in relation to the first statement of funding principles under Article 202 of the 2005 Order to be prepared after the appointed day, as if after “the first actuarial valuation” there were inserted “ after the day appointed for the coming into operation of section 27 of the Pensions Act (Northern Ireland) 2012 (“the section 27 commencement day”) ”.

(3) Regulation 8(1)(a)<sup>M5</sup> (recovery plan) applies in relation to the first recovery plan under Article 205(1) of the 2005 Order to be prepared after the appointed day, as if after “the first actuarial valuation” there were inserted “ after the section 27 commencement day ”.

(4) Regulation 9(1) (schedule of contributions) applies in relation to the first schedule of contributions under Article 206 of the 2005 Order to be prepared after the appointed day as if for “following the establishment of the scheme” there were substituted “ after the section 27 commencement day ”.

#### Marginal Citations

M5 Regulation 8 was amended by regulation 5 of S.R. 2006 No. 297

### Provision of summary funding statement in relation to schemes treated as money purchase: periods on and after the appointed day

66. Where—

- (a) immediately before the appointed day, the conditions specified in regulation 62(2) are met in relation to an occupational pension scheme, and
- (b) the trustees or managers of the scheme would, if it were not for this regulation, be required to provide a summary funding statement to members and beneficiaries in accordance with regulation 15(1) of the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations (Northern Ireland) 2014<sup>M6</sup>,

the trustees or managers of the scheme must provide the first summary funding statement to all members and beneficiaries of the scheme on, before or within a reasonable period after, the date by which they are required under Article 203(3)(a) of the 2005 Order (as modified by regulation 64 of these Regulations) to ensure that they receive the first actuarial valuation in relation to the scheme.

#### Marginal Citations

M6 S.R. 2014 No. 79

### Schedule of payments in relation to schemes treated as money purchase: periods on and after the appointed day

67. Where, immediately before the appointed day, the conditions specified in regulation 62(2) are met in relation to an occupational pension scheme, until the first schedule of contributions has been certified by the actuary in relation to the scheme in accordance with Article 206(5) of the 2005 Order—

- (a) the most recent schedule of payments prepared before the appointed day under Article 85<sup>M7</sup> of the 1995 Order (schedules of payments to money purchase schemes) continues to have full effect with respect to the contributions payable towards the scheme by or on behalf of employers and active members of the scheme, and
- (b) Articles 85, 86<sup>M8</sup> (schedules of payments to money purchase schemes: supplementary) and 87<sup>M9</sup> (application of further provisions to money purchase schemes) of the 1995 Order and Part 4 of the Occupational Pension Schemes (Scheme Administration) Regulations (Northern Ireland) 1997<sup>M10</sup> (money purchase schemes) continue to apply to the scheme.

*Status: Point in time view as at 03/07/2014.*

*Changes to legislation: There are currently no known outstanding effects for the The Pensions (2012 Act) (Transitional, Consequential and Supplementary Provisions) Regulations (Northern Ireland) 2014, PART 13. (See end of Document for details)*

### Marginal Citations

- M7** [Article 85](#) was amended by Schedule 11 to the Pensions (Northern Ireland) Order 2005
- M8** [Article 86](#) was amended by Article 11 of the Welfare Reform and Pensions (Northern Ireland) Order 1999, paragraph 10 of Schedule 5 to Child Support, Pensions and Social Security Act (Northern Ireland) 2000, Article 246 of and Schedule 11 to Pensions (Northern Ireland) Order 2005
- M9** [Article 87](#) was amended by paragraph 60 of Schedule 10 and Schedule 11 to the Pensions (Northern Ireland) Order 2005
- M10** S.R. 1997 No. 94; [Part 4](#) was amended by regulation 11 of S.R. 1999 No. 486, [regulations 3](#) and 4 of S.R. 2005 No. 421 and regulation 3 of S.R. 2006 No. 141

### Application of Part 4 of the 2005 Order to schemes including benefits treated as money purchase: periods on or after the appointed day

**68.**—(1) Where the conditions specified in regulation 63(2) are met in relation to an occupational pension scheme—

- (a) the effective date of the scheme's first actuarial valuation under Article 203 of the 2005 Order on or after the appointed day must be not more than 3 years after the effective date of the scheme's last actuarial valuation before the appointed day, and
- (b) the effective date of the scheme's first actuarial report under Article 203 of the 2005 Order on or after the appointed day must be not more than one year after the effective date of the scheme's last actuarial valuation or actuarial report before the appointed day, whichever is the most recent.

(2) Where the conditions specified in regulation 63(2) are met in relation to an occupational pension scheme, no provision of section 27 of the Act (definition of money purchase benefits) or of these Regulations affects the validity of—

- (a) a statement of funding principles prepared, or revised, as the case may be, under Article 202 of the 2005 Order before the appointed day;
- (b) the latest actuarial valuation obtained under Article 203 of the 2005 Order before the appointed day, which has been prepared and signed by the actuary in accordance with Article 203(2)(a) of that Order;
- (c) the latest actuarial report obtained under Article 203 of the 2005 Order before the appointed day, which has been prepared and signed by the actuary in accordance with Article 203(2)(c) of that Order;
- (d) a certification of the scheme's technical provisions by the actuary in accordance with Article 204 of the 2005 Order;
- (e) a recovery plan prepared in accordance with Article 205 of the 2005 Order and in operation before the appointed day;
- (f) a schedule of contributions certified by the actuary in accordance with Article 206(5) of the 2005 Order and in operation before the appointed day.

**Status:**

Point in time view as at 03/07/2014.

**Changes to legislation:**

There are currently no known outstanding effects for the The Pensions (2012 Act) (Transitional, Consequential and Supplementary Provisions) Regulations (Northern Ireland) 2014, PART 13.