STATUTORY RULES OF NORTHERN IRELAND

2014 No. 290

The Public Service (Civil Servants and Others) Pensions Regulations (Northern Ireland) 2014

PART 11

Actuarial valuations and employer cost cap

Employer cost cap

159.—(1) The employer cost cap for this scheme is 18.3% of pensionable earnings of members of this scheme.

(2) In the circumstances specified in paragraph (4), the Department must consult such persons (or those appearing to the Department to represent such persons) as appear to the Department likely to be affected by any steps that will be taken, with a view to reaching agreement on the steps required to achieve the target cost for this scheme.

(3) If, following such consultation, agreement is not reached the percentage of the member's pensionable earnings specified in regulation 43(4) as the amount of earned pension for a scheme year must be adjusted for pensionable earnings after the date of the adjustment, so that the target cost for this scheme is achieved.

(4) The circumstances are that the cost of this scheme goes beyond the margin either side of the employer cost cap for this scheme specified in regulations under section 12(5)(a) of the Act.

(5) In this regulation—

(a) "cost of this scheme" means the cost of this scheme calculated following a valuation in accordance with regulation 158; and

(b) "target cost for this scheme" means the target cost for this scheme specified in regulations under section 12(5)(b) of the Act.