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DRAFT STATUTORY INSTRUMENTS

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**2005 No.**

**The Pensions (Northern Ireland) Order 2005**

**PART IV**

**SCHEME FUNDING**

*Scheme funding*

**Recovery plan**

**205.**—(1) If having obtained an actuarial valuation it appears to the trustees or managers of a scheme that the statutory funding objective was not met on the effective date of the valuation, they must within the prescribed time—

- (a) if there is no existing recovery plan in force, prepare a recovery plan;
- (b) if there is an existing recovery plan in force, review and if necessary revise it.

(2) A recovery plan must set out—

- (a) the steps to be taken to meet the statutory funding objective, and
- (b) the period within which that is to be achieved.

(3) A recovery plan must comply with any prescribed requirements and must be appropriate having regard to the nature and circumstances of the scheme.

(4) In preparing or revising a recovery plan the trustees or managers must take account of prescribed matters.

(5) Provision may be made by regulations as to other circumstances in which a recovery plan may or must be reviewed and if necessary revised.

(6) The trustees or managers must, except in prescribed circumstances, send a copy of any recovery plan to the Regulator within a reasonable period after it is prepared or, as the case may be, revised.

The copy of any recovery plan sent to the Regulator must be accompanied by the prescribed information.

(7) Where any requirement of this Article is not complied with, Article 10 of the 1995 Order (civil penalties) applies to a trustee or manager who has failed to take all reasonable steps to secure compliance.