



2014 CHAPTER 2

Cost control

Valuations

11.—(1) Scheme regulations for a scheme under section 1 which is a defined benefits scheme must provide for actuarial valuations to be made of—

- (a) the scheme, and
- (b) any statutory pension scheme that is connected with it.

[^{F1}(1A) Subsection (1) does not apply to a scheme under section 1 if—

- (a) the scheme is connected with another scheme under section 1, and
- (b) actuarial valuations are provided for under subsection (1) in scheme regulations for that other scheme.]

(2) Such a valuation is to be carried out in accordance with directions given by the Department of Finance and Personnel.

(3) Directions under subsection (2) may in particular specify—

- (a) how and when a valuation is to be carried out;
- (b) the time in relation to which a valuation is to be carried out;
- (c) the data, methodology and assumptions to be used in a valuation;
- (d) the matters to be covered by a valuation;
- (e) where a scheme under section 1 and another statutory pension scheme are connected, whether the schemes are to be valued separately or together (and if together, how);
- (f) the period within which any changes to the employer contribution rate under a scheme under section 1 must take effect following a valuation.

Changes to legislation: There are currently no known outstanding effects for the Public Service Pensions Act (Northern Ireland) 2014, Section 11. (See end of Document for details)

(4) Directions under subsection (2) may only be given, and variations and revocations of such directions may only be made, after the Department of Finance and Personnel has consulted the Government Actuary.

(5) Before giving directions under this section the Department of Finance and Personnel must consult such persons (or representatives of such persons) as appear to the Department likely to be affected by the directions.

(6) Scheme regulations for a scheme under section 1 which is not a defined benefits scheme may provide for actuarial valuations to be made of the scheme and any statutory pension scheme which is connected with it; and if they do, subsections (2) to (5) apply.

Textual Amendments

- F1** S. 11(1A) inserted (10.3.2022 for specified purposes, 1.4.2022 in so far as not already in operation) by [Public Service Pensions and Judicial Offices Act 2022 \(c. 7\)](#), **ss. 95(12)**, 131(1)(2)(f)

Commencement Information

- I1** S. 11(1)(5)(6) in operation at 1.4.2015 by [S.R. 2015/3](#), **art. 2(2)(e)**
- I2** S. 11(2)-(4) in operation at 28.4.2014 for specified purposes by [S.R. 2014/123](#), **art. 4(a)**
- I3** S. 11(2)-(4) in operation at 1.4.2015 in so far as not already in operation by [S.R. 2015/3](#), **art. 2(2)(e)**

Changes to legislation:

There are currently no known outstanding effects for the Public Service Pensions Act (Northern Ireland) 2014, Section 11.