
STATUTORY INSTRUMENTS

1995 No. 3213

The Pensions (Northern Ireland) Order 1995

PART II

OCCUPATIONAL PENSIONS

Minimum funding requirement

Schedules of contributions

58.—(1) The trustees or managers of an occupational pension scheme to which Article 56 applies must secure that there is prepared, maintained and revised a schedule (referred to in Articles 57 to 59 as a “schedule of contributions”) showing—

- (a) the rates of contributions payable towards the scheme by or on behalf of the employer and the active members of the scheme, and
 - (b) the dates on or before which such contributions are to be paid.
- (2) The schedule of contributions for a scheme must satisfy prescribed requirements.
- (3) The schedule of contribution for a scheme—
- (a) must be prepared before the end of a prescribed period beginning the signing of the first actuarial valuation for the scheme,
 - (b) may be revised where the revisions are previously agreed by the trustees or managers and the employer and any revision in the rates of contributions is certified by the actuary of the scheme, and
 - (c) must be revised before the end of a prescribed period beginning with the signing of each subsequent actuarial valuation.
- (4) The matters shown in the schedule of contributions for a scheme—
- (a) must be matters previously agreed by the trustees or managers and the employer, or
 - (b) if no such agreement has been made as to all the matters shown in the schedule, must be—
 - (i) rates of contributions determined by the trustees or managers, being such rates as in their opinion are adequate for the purpose of securing that the minimum funding requirement will continue to be met throughout the prescribed period or, if it appears to them that it is not met, will be met by the end of that period, and
 - (ii) other matters determined by the trustees or managers;
- and the rates of contributions shown in the schedule must be certified by the actuary of the scheme.
- (5) An agreement for the purposes of paragraph (4)(a) is one which is made by the trustees or managers and the employer during the prescribed period beginning with the signing of the last preceding actuarial valuation for the scheme.
- (6) The actuary may not certify the rates of contributions shown in the schedule of contributions—

- (a) in the case where on the date he signs the certificate it appears to him that the minimum funding requirement is met, unless he is of the opinion that the rates are adequate for the purpose of securing that the requirement will continue to be met throughout the prescribed period, and
 - (b) in any other case, unless he is of the opinion that the rates are adequate for the purpose of securing that the requirement will be met by the end of that period.
- (7) The Authority may in prescribed circumstances extend (or further extend) the period referred to in paragraph (6).
- (8) Where, in the case of any occupational pension scheme to which Article 56 applies, this Article is not complied with—
- (a) Article 3 applies to any trustee who has failed to take all such steps as are reasonable to secure compliance, and
 - (b) Article 10 applies to any trustee or manager who has failed to take all such steps.