
STATUTORY RULES OF NORTHERN IRELAND

1996 No. 570

The Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations (Northern Ireland) 1996

Minimum funding valuations

Duty to obtain minimum funding valuations where new serious underfunding suspected

12.—(1) If, when the actuary is giving a certificate under Article 57(1)(b) (occasional and periodic certification of adequacy of contributions) in relation to a scheme, in a case where the latest certificate under Article 58 of the rates of contributions shown in the scheme's schedule of contributions—

- (a) was given in the case mentioned in Article 58(6)(a) (certificate given when minimum funding requirement appears to be met), or
- (b) was given in the case mentioned in Article 58(6)(b) (certificate given when minimum funding requirement appears not to be met), but in respect of rates calculated to secure that the scheme would meet the minimum funding requirement on or before the relevant date of the certificate under Article 57(1)(b),

the actuary is of the opinion that a minimum funding valuation for the scheme, as at the date he is giving the certificate, would be a serious shortfall valuation, then he shall include a statement of that opinion (as set out in paragraph 5 of Schedule 3) in the certificate.

(2) If the actuary does state in such a certificate that he is of that opinion, the trustees or managers shall obtain a minimum funding valuation before the end of the period of 6 months beginning with the relevant date of the certificate.

(3) This regulation does not apply where the relevant date of the certificate falls in the transitional period.