

SCHEDULE 1

Regulation 14

Minimum funding valuation statements

Part I

The actuary's statement

1. Each minimum funding valuation shall contain a statement made by the actuary.
2. Subject to paragraphs 3 to 6, such a statement shall be in the form set out in Part II.
3. If the actuary is of the opinion that on the effective date the value of the scheme assets is at least 105 per cent. of the amount of the scheme liabilities on that date, he may modify paragraph 1 of the statement by substituting for "is per cent." words indicating that the amount of those assets is not more than a specified percentage nor less than another specified percentage of those liabilities, where the latter percentage is at least 105 and the difference between those percentages does not exceed 5.
4. If the actuary is of the opinion that on the effective date the value of the scheme assets exceeds 120 per cent. of the amount of the scheme liabilities on that date, in paragraph 1 of the statement for "is per cent." there may be substituted "exceeds 120 per cent.".
5. If the actuary is of the opinion that on the effective date the assets of the scheme were sufficient fully to satisfy the liabilities mentioned in Article 73(3), paragraph 2 of the statement shall be omitted and paragraph 3 renumbered as paragraph 2.
6. At any time when Article 73(3) has effect in relation to the scheme subject to any modifications, the references to Article 73(3) in paragraph 5 of this Part and in paragraph 2 of the actuary's statement, as set out in Part II, are references to that Article as so modified; and the actuary may modify the description of liabilities in paragraph 2 of that statement accordingly.

Part II

FORM OF ACTUARY'S STATEMENT: MINIMUM FUNDING VALUATIONSACTUARIAL STATEMENT MADE FOR THE PURPOSES OF REGULATION 14 OF THE OCCUPATIONAL PENSION SCHEMES (MINIMUM FUNDING REQUIREMENT AND ACTUARIAL VALUATIONS) REGULATIONS (NORTHERN IRELAND) 1996

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Name of scheme
 Effective date of valuation

1. Compliance with minimum funding requirement

In my opinion, on the effective date the value of the assets of the scheme is per cent. of the amount of the liabilities of the scheme.

2. Security of preferential liabilities

In my opinion, on the effective date the assets of the scheme were sufficient to satisfy the liabilities of the scheme mentioned in Article 73(3) of the Pensions (Northern Ireland) Order 1995 (which lists the liabilities of schemes in the order in which they are to be met on a winding up) to the following extent—

<i>Description of liability within Article 73(3)</i>	<i>Percentage satisfied</i>
.....
.....
.....
.....
.....

3. Valuation principles

The scheme's assets and liabilities are valued in accordance with Article 56(3) of the Pensions (Northern Ireland) Order 1995, the Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations (Northern Ireland) 1996 and the mandatory guidelines on minimum funding requirement (GN 21), prepared and published by the Institute of Actuaries and the Faculty of Actuaries.

Signature Date.....
 Name..... Qualification.....
 Address Name of employer.....
 (if applicable)

Note:

The valuation of the amount of the liabilities of the scheme does not reflect the cost of securing those liabilities by the purchase of annuities, if the scheme were to have been wound up on the effective date of the valuation.

SCHEDULE 2

Regulation 17(6)

Certification of schedules of contributions

Part I

Certification

1. A certificate given in the case mentioned in Article 58(6)(a) (minimum funding requirement met on date certificate signed) shall be in the form set out in Part II.

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2. A certificate given in the case mentioned in Article 58(6)(b) (minimum funding requirement not met on date certificate signed) shall be in that form, but with the substitution for “throughout” in paragraph 1 of the certificate of “by the end of”.

3. Where a certificate is given in a case where Article 58(6)(b) has effect with the words added by regulation 17(2), there shall be added at the end of paragraph 1 of the certificate either—

- (a) “and are such that the amount by which the value of the scheme assets falls short of the amount of the scheme liabilities will be reduced by additional contributions of equal or decreasing amounts made at not more than yearly intervals throughout that period”, or
- (b) “and are such that the amount by which the value of the scheme assets falls short of the amount of the scheme liabilities will be reduced by increasing some or all of the contribution rates by a percentage which either remains the same or decreases during that period”,

as appropriate.

4. Where a certificate is given in a case where Article 58(6)(b) has effect with the words added by regulation 17(3), there shall be added at the end of paragraph 1 of the certificate “and are such that they meet the uniform funding requirement specified in regulation 17 of the Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations (Northern Ireland) 1996”.

Part II

FORM OF ACTUARY’S CERTIFICATEACTUARIAL CERTIFICATE GIVEN FOR THE PURPOSES OF ARTICLE 58 OF THE PENSIONS (NORTHERN IRELAND) ORDER 1995 (CERTIFICATION OF SCHEDULE OF CONTRIBUTIONS)

Name of scheme

Adequacy of rates of contributions

1. I hereby certify that, in my opinion, the rates of the contributions payable in accordance with this schedule of contributions are adequate for the purpose of securing that throughout the period it covers the scheme will meet the minimum funding requirement imposed by Article 56(1) of the Pensions (Northern Ireland) Order 1995.

2. In forming this opinion I have complied with the requirements imposed by Articles 56(3) and 58 of the Pensions (Northern Ireland) Order 1995, the Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations (Northern Ireland) 1996 and the mandatory guidelines on minimum funding requirement (GN 27), prepared and published by the Institute of Actuaries and the Faculty of Actuaries, and have made the assumptions prescribed by them.

Signature Date

Name Qualification

Address Name of employer
(if applicable)

Note:

The certification of the adequacy of rates of contributions for the purpose of securing the meeting of the minimum funding requirement is not a certification of their adequacy for the purpose of securing the scheme’s liabilities by the purchase of annuities, if the scheme were wound up.

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SCHEDULE 3

Regulation 18(2)

Periodical certification of contributions

Part I

Certification

1. A certificate given under regulation 18(1)(a)(i) in a case where the actuary is of the opinion that contributions are adequate for the purpose of securing that the minimum funding requirement will continue to be met shall be in the form set out in Part II.
2. A certificate given under regulation 18(1)(a)(ii) in a case where the actuary is of the opinion that contributions are adequate for the purpose of securing that the minimum funding requirement will be met by the end of a period shall also be in that form, but with the substitution for “will continue to be met throughout the remainder” in paragraph 1 of the certificate of “will be met by the end”.
3. A certificate given under regulation 18(1)(a) in a case where the actuary is of the opinion that contributions are not adequate as there mentioned shall be in the form which would be appropriate if he were of the opinion that they were adequate but with the substitution for “are adequate” in paragraph 1 of the certificate of “are not adequate”.
4. If the actuary is of the opinion that no changes which are relevant have occurred since the last minimum funding valuation, he may substitute for “the following changes which are relevant have occurred:—” in paragraph 2 of the certificate “no changes which are relevant have occurred.”.
5. The statement mentioned in regulation 12(1) (duty to obtain minimum funding valuations where actuary suspects new serious underfunding) is as follows—

“Serious shortfall in assets

3. In my opinion an actuarial valuation for the scheme as at the date of this certificate would show such a shortfall as is mentioned in Article 60(1) of the Pensions (Northern Ireland) Order 1995 (value of scheme assets less than 90 per cent. of amount of scheme liabilities).”.

Part II

FORM OF ACTUARY’S CERTIFICATE ACTUARIAL CERTIFICATE GIVEN FOR THE PURPOSES OF ARTICLE 57(1)(b) OF THE PENSIONS (NORTHERN IRELAND) ORDER 1995 (OCCASIONAL OR PERIODICAL CERTIFICATION OF CONTRIBUTIONS)

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Name of scheme

1. Adequacy of rates of contributions

I hereby certify that, in my opinion, the rates of the contributions payable in accordance with the schedule of contributions dated are adequate for the purpose of securing that the minimum funding requirement imposed by Article 56(1) of the Pensions (Northern Ireland) Order 1995 will continue to be met throughout the remainder of the period covered by the schedule of contributions.

In forming this opinion I have complied with the requirements imposed by Articles 56(3) and 57 of the Pensions (Northern Ireland) Order 1995, the Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations (Northern Ireland) 1996 and the mandatory guidelines on minimum funding requirement (GN 27), prepared and published by the Institute of Actuaries and the Faculty of Actuaries, and have made the assumptions prescribed by them.

2. Relevant changes since last actuarial valuation

Since the last actuarial valuation of the scheme was prepared under Article 57 of the Pensions (Northern Ireland) Order 1995 the following changes which are relevant have occurred:—

.....

Signature Date

Name Qualification

Address Name of employer
(if applicable)

Note:

The certification of the adequacy of rates of contributions for the purpose of securing the meeting of the minimum funding requirement is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were wound up.

SCHEDULE 4

Regulation 22

Methods of securing shortfall in cases of serious underprovision

Preliminary

1.—(1) In this Schedule—

“relevant institution” means—

- (a) an institution authorised under the Banking Act 1987(1);
- (b) a building society incorporated under the Building Societies Act 1986(2);
- (c) a European deposit-taker within the meaning of regulation 82(3) of the Banking Coordination (Second Council Directive) Regulations 1992(3);

“Article 60 shortfall”, in relation to a scheme, means the increase in the value of the scheme assets required by Article 60(2) as the result of a serious shortfall valuation, less any payment

(1) 1987 c. 22
(2) 1986 c. 53
(3) S.I.1992/3218

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made to the trustees or managers by or on behalf of the employer since the valuation to secure the whole or part of that increase;

“Article 75(1) shortfall”, in relation to a scheme, means so much of the amount treated by Article 75(1) as a debt due from the employer to the trustees or managers at the applicable time (as defined in Article 75(3)) as is attributable to the value of the scheme assets falling short of the amount of the scheme liabilities by more than 10 per cent;

“the shortfall period”, in relation to a scheme, means the period beginning with the signing of a serious shortfall valuation for the scheme and ending with the signing of a minimum funding valuation which is not a serious shortfall valuation.

(2) If, in the case of a scheme in relation to which there is more than one employer, an amount is secured by one of the employers, or by 2 or more acting jointly (but not by all of the employers), in a manner specified in paragraph 2, 3 or 4, references in this Schedule to a relevant insolvency event occurring in relation to the employer are references to such an event occurring in relation to that employer, or, as the case may be, to one of the employers who are acting jointly, and not to such an event occurring in relation to any of the other employers.

Appropriate letters of credit

2.—(1) The employer may secure the whole or part of the Article 60 shortfall by arranging, with the agreement of the trustees or managers of the scheme, for an appropriate letter of credit to be given to the trustees or managers which satisfies the requirements of this paragraph.

(2) In sub-paragraph (1) “appropriate letter of credit” means a guarantee in writing from a relevant institution that—

- (a) if a relevant insolvency event occurs in relation to the employer during the relevant period;
- (b) if the scheme begins to be wound up, or
- (c) in the case of a guarantee which terminates before the end of the relevant period, if the employer fails to secure a renewal of the guarantee before it expires,

then the institution will pay the trustees or managers a sum of an amount equal—

- (i) in the cases mentioned in heads (a) and (b)—
 - (I) to the amount specified in the letter as the maximum amount that the institution guarantees (“the specified maximum”), or
 - (II) to the Article 75(1) shortfall,

whichever is less, and

- (ii) in the case mentioned in head (c), to the specified maximum.

(3) In paragraph (2) “the relevant period” means the period beginning with the date on which the appropriate letter of credit is given and ending with—

- (a) the time it ceases to be in force;
- (b) the shortfall period;
- (c) the time when the Article 60 shortfall is first extinguished,

whichever occurs first.

(4) The appropriate letter of credit shall be given on terms under which—

- (a) it is to remain in force for a period of not less than 18 months, and
- (b) it may be renewed on an application made by the employer before the end of that period.

(5) Where an appropriate letter of credit has been given under sub-paragraph (1) to secure an amount following a serious shortfall valuation, the trustees or managers may accept a fresh

appropriate letter of credit in substitution for it (or for any such letter previously accepted by them in substitution for it under this sub-paragraph) to secure that amount, notwithstanding that the period within which that amount may be secured in that manner has expired.

(6) Except as provided in this paragraph, an appropriate letter of credit shall not be capable of revocation or amendment during the shortfall period.

Designated deposit accounts

3.—(1) The employer may secure the whole or part of the Article 60 shortfall by arranging, with the agreement of the trustees or managers of the scheme, for the payment of a sum into a deposit account with a relevant institution on the terms mentioned in sub-paragraphs (2) to (6).

(2) The account shall be held in the name of the trustees or managers and designated as an account to which the provisions of this paragraph apply.

(3) The trustees or managers shall hold the amount for the time being standing to the credit of the account on trust—

(a) if during the shortfall period a relevant insolvency event occurs in relation to the employer or the scheme begins to be wound up, to pay to the scheme a sum equal to—

(i) the sum standing to the credit of the account at that time, or

(ii) the Article 75(1) shortfall,

whichever is less, and

(b) subject to head (a), for the benefit of the employer absolutely.

(4) Where a sum has been paid into a deposit account with a relevant institution under sub-paragraph (1) to secure any amount following a serious shortfall valuation—

(a) the trustees or managers may agree to the sum standing to the credit of the account being transferred to another account with the same or another relevant institution on the terms mentioned in sub-paragraphs (2) and (3) to secure that amount, notwithstanding that the period within which that amount may be secured in that manner has expired, and

(b) if—

(i) a fresh obligation arises under Article 60(2) as a result of a further serious shortfall valuation, and

(ii) the trustees or managers agree that the account shall continue as a method of securing the amount required to be secured in pursuance of the further valuation on the terms mentioned in sub-paragraph (3),

then, for the purposes of Articles 56 to 61 and these Regulations (but not for any other purposes), such a payment as is mentioned in sub-paragraph (1) shall be deemed to have been made on the date of that agreement.

(5) An account held for the purposes of this paragraph may be held on terms allowing repayment to the employer of any amount by which the amount standing to the credit of the account at any time exceeds the Article 60 shortfall at that time.

(6) Except as provided in sub-paragraph (4), the terms of the trust on which the account is held shall not be capable of amendment during the shortfall period.

Charges over unencumbered assets

4.—(1) The employer may secure the whole or part of the Article 60 shortfall by arranging, with the agreement of the trustees or managers of the scheme, for the trustees or managers to be given a

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charge over assets, which are otherwise free from encumbrances, being a charge in respect of which the requirements of this paragraph are satisfied.

(2) The charge shall be made on the following terms—

- (a) that, subject to head (b), during the shortfall period the assets stand charged with the payment of a debt from the employer to the trustees or managers of the sum specified in the charge as the maximum amount that is secured by it;
- (b) that, if during that period a relevant insolvency event occurs in relation to the employer or the scheme begins to be wound up, the assets stand charged with a debt from the employer to the trustees or managers of a sum equal to—
 - (i) the amount mentioned in head (a), or
 - (ii) the Article 75(1) shortfall,
 whichever is less;
- (c) that at no time during the shortfall period the employer will take or omit to take any steps the taking or omission of which results or may result in a reduction in the value of the assets to an amount less than the Article 60 shortfall at that time.

(3) The charge shall be registrable—

- (a) in a case where the employer is a company, under Part XIII of the Companies (Northern Ireland) Order 1986(4), and
- (b) in any other case, in a register maintained under an enactment,

and the Article 60 shortfall shall not be treated for the purposes of Article 60 as having been secured by the charge unless a legal adviser appointed by the trustees or managers has certified in writing to them that all such steps have been taken as are necessary for the purpose of protecting their interests in the charge.

(4) Before agreeing to an amount required to be secured by Article 60(2) being secured by a charge over assets, the trustees or managers shall be satisfied that the assets proposed to be charged are suitable as security for payment of that amount and, in particular, that, if a relevant insolvency event occurs in relation to the employer—

- (a) the value of the assets will not be substantially reduced, and
- (b) the assets may be converted into cash without undue difficulty and within a reasonable period.

(5) Where an Article 60 shortfall has been secured by a charge under this paragraph, the trustees or managers may accept a fresh charge over different assets in substitution for the original charge, notwithstanding that the period within which that shortfall may be secured in that manner has expired, if they are satisfied that the requirements of this paragraph are satisfied.

(6) Where an amount required to be secured by virtue of a serious shortfall valuation has been secured by a charge under this paragraph, if—

- (a) a fresh obligation arises under Article 60(2) as a result of a further such valuation, and
- (b) the trustees or managers are satisfied that, if the charge were being taken by them as a result of that further valuation, the requirements of this paragraph would be satisfied,

then—

- (i) they may agree to accept the charge as security under this paragraph in respect of the amount required by Article 60(2) to be secured by virtue of the further valuation (so far as that amount does not exceed the sum specified in the charge as the maximum amount that is secured by it), and

(4) S.I. 1986/1032 (N.I. 6)

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- (ii) if they do so, then for the purposes of Articles 56 to 61 and these Regulations (but not for any other purposes) the charge shall be deemed to have been given on the date of that agreement.
- (7) A charge given for the purposes of this paragraph may allow the release of assets from the charge where—
- (a) there has been a reduction in the Article 60 shortfall, and
 - (b) the trustees or managers are satisfied that the assets which will be subject to the charge after the release would be accepted by them to secure an amount equal to the Article 60 shortfall at the time of the release if the charge were given at that time.
- (8) Except as provided by this paragraph, a charge given under this paragraph shall be given on terms under which it may not be amended or revoked during the shortfall period.

Expenses

5. Expenses incurred by the trustees or managers in connection with securing any arrangement under this Schedule may not be paid out of the assets of the scheme.

Valuation of increases secured as mentioned in this Schedule

6.—(1) An increase in value secured by the method specified in paragraph 2 shall at any time be treated for the purposes of Article 60 as being of an amount equal to—

- (a) the amount specified in the appropriate letter of credit as the maximum amount the institution guarantees, or
- (b) the Article 60 shortfall at that time,

whichever is less.

(2) An increase in value secured by the method specified in paragraph 3 shall at any time be treated for the purposes of Article 60 as being of an amount equal to—

- (a) the amount standing to the credit of the account at that time, or
- (b) the Article 60 shortfall at that time,

whichever is less.

(3) An increase in value secured by the method specified in paragraph 4 shall at any time be treated for the purposes of Article 60 as being of an amount equal to—

- (a) the amount specified in the charge as the maximum amount to be secured by it, or
- (b) the Article 60 shortfall at that time,

whichever is less.

SCHEDULE 5

Regulation 29

Modifications

Multi-employer schemes

1.—(1) Where a scheme in relation to which there is more than one employer is divided into 2 or more sections and the provisions of the scheme are such that—

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- (a) different sections of the scheme apply to different employers or groups of employers (whether or not more than one section applies to any particular employer or groups including any particular employer);
- (b) contributions payable to the scheme by an employer, or by a member in employment under that employer, are allocated to that employer's section (or, if more than one section applies to the employer, to the section which is appropriate in respect of the employment in question), and
- (c) a specified part or proportion of the assets of the scheme is attributable to each section and cannot be used for the purposes of any other section,

Articles 56 to 60 and these Regulations (except regulation 28(1)(e)) shall apply as if each section of the scheme were a separate scheme.

(2) Where—

- (a) a scheme which has been such a scheme as is mentioned in sub-paragraph (1) is divided into 2 or more sections some or all of which apply only to members who are not in pensionable employment under the scheme, and
- (b) the provisions of the scheme have not been amended so as to prevent the conditions mentioned in sub-paragraph (1)(a) to (c) being satisfied in relation to 2 or more sections, but
- (c) those conditions have ceased to be satisfied in relation to one or more sections (whether before or after the commencement date) by reason only of there being no members in pensionable service under the section and no contributions which are to be allocated to it,

Articles 56 to 60 and these Regulations (except regulation 28(1)(e)) shall apply as if the section in relation to which those conditions have ceased to be satisfied were a separate scheme.

(3) In their application in any such case as is mentioned in sub-paragraph (1) or (2), the forms set out in Part II of Schedules 1, 2 and 3 and in Schedule 6 shall have effect with the following modifications—

- (a) after “Name of scheme” there shall be inserted “and name of section”, and
- (b) for “scheme” and “scheme's”, wherever else they occur, there shall be substituted respectively “section” and “section's”.

2.—(1) In the application of Article 58(4) to a scheme in relation to which there is more than one employer (other than a scheme to which paragraph 1(1) or (2) applies), Article 58(4)(a) has effect with the substitution for “employer” of “person whom the employers nominate to act as their representative for the purposes of this sub-paragraph or, if no such nomination is made, all the employers”.

(2) In the application of regulation 23 to such a scheme the reference to members in paragraph (1)(b) of that regulation only includes the members whose pensionable service under the scheme is with the employer whose default is being notified.

(3) Subject to sub-paragraphs (4) and (5), in the application of regulations 25 and 26 to such a scheme, references to the employer are to be taken as references to all the employers.

(4) In the case of a scheme where the employers are not all persons who are associated or connected (within the meaning of Article 120), an application under regulation 25(1) or 26(1) may be made—

- (a) by the trustees or managers;
- (b) by all the employers, or
- (c) by the employers of at least two-thirds of the active members of the scheme.

(5) In the case of an application by virtue of sub-paragraph (4)(c), regulation 25(2) to (5) and regulation 26(2) shall apply as if there were no employers other than the applicant or applicants.

Frozen or paid-up schemes

3. In the application of Articles 56 to 60 and these Regulations to a scheme which has no active members, references to the employer are references to the person who was the employer immediately before the occurrence of the event after which the scheme ceased to have any such members.

Schemes covering United Kingdom and foreign employment

4.—(1) This paragraph applies where a scheme which applies to members in employment in the United Kingdom and members in employment outside the United Kingdom is divided into 2 or more sections and the provisions of the scheme are such that—

- (a) different sections of the scheme apply to members in employment in the United Kingdom and the other members (“the United Kingdom section” and “the foreign section” respectively);
- (b) contributions payable to the scheme in respect of a member are allocated to the section applying to that member’s employment;
- (c) a specified part or proportion of the assets of the scheme is attributable to each section and cannot be used for the purposes of any other section;
- (d) the United Kingdom section is approved and the foreign section is not approved.

(2) In sub-paragraph (1)(d) “approved”, in relation to a section, means approved or formerly approved under section 590 or 591 of the Taxes Act 1988.

(3) Where this paragraph applies—

- (a) Articles 56 to 60 and these Regulations shall apply as if each section of the scheme were a separate scheme, and
- (b) the forms set out in Part II of Schedules 1, 2 and 3 and in Schedule 6 apply with the following modifications—
 - (i) after “Name of scheme” there shall be inserted “and name of section”,
 - (ii) for “scheme” and “scheme's”, wherever else they occur, there shall be substituted respectively “section” and “section's”.

5.—(1) This paragraph applies in any case where a scheme which applies to members in employment in the United Kingdom and members in employment outside the United Kingdom does not fall within paragraph 4 and part of the scheme is approved under section 590 or 591 of the Taxes Act 1988 by virtue of section 611(3) of that Act.

(2) Where this paragraph applies—

- (a) Articles 56 to 60 and these Regulations shall apply as if the approved and unapproved parts of the scheme were separate schemes, and
- (b) the references to the scheme in the forms set out in Part II of Schedules 1, 2 and 3 and in Schedule 6 may be modified appropriately.

Schemes with partial government guarantee

6. Where such a guarantee has been given or such arrangements have been made as are mentioned in regulation 28(1)(b) in respect of part only of a scheme—

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- (a) Articles 56 to 60 and these Regulations shall apply as if that part and the other part of the scheme were separate schemes, and
- (b) the references to the scheme in the forms set out in Part II of Schedules 1, 2 and 3 and in Schedule 6 may be modified appropriately.

SCHEDULE 6

Regulation 30

FORM OF ACTUARY'S STATEMENT: ONGOING VALUATIONS ACTUARIAL STATEMENT MADE FOR THE PURPOSES OF REGULATION 30 OF THE OCCUPATIONAL PENSION SCHEMES (MINIMUM FUNDING REQUIREMENT AND ACTUARIAL VALUATIONS) REGULATIONS (NORTHERN IRELAND) 1996

Name of scheme

Effective date of valuation

1. Security of prospective rights

In my opinion, the resources of the scheme are likely in the normal course of events to meet in full the liabilities of the scheme as they fall due. In giving this opinion, I have assumed that the following amounts will be paid to the scheme:

Description of contributions

.....
.....
subject to review at future actuarial valuations.

2. Summary of methods and assumptions used

.....
Further details of the methods and assumptions used are set out in my actuarial valuation addressed to the trustees or managers dated
.....

Signature Date

Name Qualification

Address Name of employer
(if applicable)