
STATUTORY RULES OF NORTHERN IRELAND

2024 No. 90

The Occupational Pension Schemes (Funding and Investment Strategy and Amendment) Regulations (Northern Ireland) 2024

PART 2

FUNDING AND INVESTMENT STRATEGY

Determination, review and revision of funding and investment strategy

12.—(1) The first funding and investment strategy for a scheme must be determined within the period of 15 months beginning with the effective date of the first actuarial valuation obtained by the trustees or managers, whether under Article 203(1) (actuarial valuations and reports) or otherwise, on or after 22nd September 2024.

- (2) The funding and investment strategy must be reviewed and, if applicable, revised—
- (a) within the period of 15 months beginning with the effective date of each subsequent actuarial valuation under Article 203(1)(a);
 - (b) in the case of an actuarial valuation where the Regulator has given directions under Article 210(2)(b)(i) (powers of the Regulator)—
 - (i) within the period of 3 months beginning with the date of the directions if the effective date of the valuation is before the date of the directions, and
 - (ii) within the period of 6 months beginning with the effective date of the valuation if that date is the same as or later than the date of the directions;
 - (c) in the case of an actuarial valuation which does not fall within sub-paragraph (a) or (b), within the period of 15 months beginning with the effective date of the valuation;
 - (d) where the Regulator has given a direction under Article 210(2)(aa)(2), and in a case which does not fall within sub-paragraphs (a) to (c) of this paragraph, within the period of 3 months beginning with the date of the direction, and
 - (e) as soon as reasonably practicable after any material change in the circumstances of the scheme or of the employer in relation to the scheme.
- (3) In paragraph (2)(e)—
- (a) a material change in the circumstances of the scheme includes but is not limited to—
 - (i) a material change in the value of the assets of the scheme relative to the value of its liabilities, or
 - (ii) a material change in the maturity of the scheme, and
 - (b) a material change in the circumstances of the employer in relation to the scheme includes but is not limited to a material change in the strength of the employer covenant.

(1) Article 203 was amended by paragraph 4 of Schedule 11 to the Pension Schemes Act 2021

(2) Article 210(2)(aa) was inserted by paragraph 7(3) of Schedule 11 to the Pension Schemes Act 2021

Status: *This is the original version (as it was originally made).*
