
Changes to legislation: There are currently no known outstanding effects for the Pensions Act (Northern Ireland) 2012, Paragraph 5. (See end of Document for details)

Schedules

SCHEDULE 4

Pension Protection Fund

Requirements to obtain actuarial valuations

5.—(1) Article 127 (Board's obligation to obtain valuation of assets and protected liabilities) is amended as follows.

(2) For paragraph (2) substitute—

“(2) The Board must, as soon as reasonably practicable—

- (a) determine whether the condition in paragraph (2)(a) of the Article in question is satisfied, or
- (b) for the purposes of determining whether that condition is satisfied, obtain an actuarial valuation of the scheme as at the relevant time.

(2A) Before doing so, it must give a notice stating whether it will make a determination under paragraph (2)(a) or obtain an actuarial valuation under paragraph (2)(b) to—

- (a) the trustees or managers of the scheme, and
- (b) any insolvency practitioner in relation to the employer or, if there is no such insolvency practitioner, the employer.”.

(3) In paragraph (3) for “those purposes” substitute “ the purposes of this Article ”.

(4) In paragraph (4) for “this Article” substitute “ a determination made under paragraph (2)(a) or an actuarial valuation obtained under paragraph (2)(b) ”.

(5) In paragraph (5B) for “mentioned in paragraph (2)” substitute “ of this Article ”.

(6) After paragraph (5B) insert—

“(5C) The Board must issue a statement setting out how (subject to any provision made under paragraph (4)) it will make determinations under paragraph (2)(a).”.

(7) In paragraph (6)—

- (a) after “paragraph (4),” insert “ for the purposes of an actuarial valuation obtained under paragraph (2)(b) ”, and

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- (b) for “sub-paragraphs (a) and (b) of that paragraph” substitute “ paragraph (4)(a) and (b) ”.
- (8) In paragraph (9)—
 - (a) for “requires the” substitute “ requires a determination to be made, or an ”, and
 - (b) after “purposes of” insert “ the determination or ”.
- (9) In paragraph (10) for “requires the” substitute “ requires a determination to be made, or an ”.
- (10) In paragraph (11)(b)(ii) after “first” insert “ makes a determination under paragraph (2)(a) or ”.

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Commencement Information

- II** [Sch. 4 para. 5](#) in operation at 2.7.2012 for specified purposes and 23.7.2012 in so far as not already in operation by [S.R. 2012/265, art. 2\(3\)\(a\)\(ii\)](#)

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