
STATUTORY INSTRUMENTS

2005 No. 255

The Pensions (Northern Ireland) Order 2005

PART IV
SCHEME FUNDING

Scheme funding

Statement of funding principles

202.—(1) The trustees or managers must prepare, and from time to time review and if necessary revise, a written statement of—

- (a) their policy for securing that the statutory funding objective is met, and
- (b) such other matters as may be prescribed.

This is referred to in this Part as a “statement of funding principles”.

- (2) The statement must, in particular, record any decisions by the trustees or managers as to—
 - (a) the methods and assumptions to be used in calculating the scheme’s technical provisions, and
 - (b) the period within which, and manner in which, any failure to meet the statutory funding objective is to be remedied.
- (3) Provision may be made by regulations—
 - (a) as to the period within which a statement of funding principles must be prepared, and
 - (b) requiring it to be reviewed, and if necessary revised, at such intervals, and on such occasions, as may be prescribed.

(4) Where any requirement of this Article is not complied with, Article 10 of the 1995 Order (civil penalties) applies to a trustee or manager who has failed to take all reasonable steps to secure compliance.