
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

Time limits for minimum funding valuations

- 10.**—(1) In the case of a scheme—
- (a) which commences on or after the commencement date;
 - (b) in relation to which there was no disclosure valuation before that date, or
 - (c) to which Article 56 (minimum funding requirement) first applies after that date,
- the first minimum funding valuation to be obtained in relation to the scheme under Article 57(1)(a)—
- (i) shall be by reference to an effective date no later than the first anniversary of the date on which the scheme commences or, as the case may be, Article 56 first applies to it, and
 - (ii) shall be obtained by the trustees or managers before the end of the period of one year beginning with its effective date.
- (2) In the case of any other scheme the first minimum funding valuation to be obtained in relation to the scheme under Article 57(1)(a)—
- (a) shall be by reference to an effective date no later than the third anniversary of the effective date of the last disclosure valuation in relation to the scheme before the commencement date, and
 - (b) shall be obtained by the trustees or managers before the end of the period of one year beginning with its effective date.
- (3) Any subsequent minimum funding valuation in relation to the scheme under Article 57(1)(a) shall be obtained by the trustees or managers—
- (a) in a case where the effective date of the valuation is not later than the third anniversary of the effective date of the last minimum funding valuation, before the end of the period of 4 years beginning with the date on which the last minimum funding valuation was signed;
 - (b) otherwise, before the end of the period of 3 years beginning with the date on which the last minimum funding valuation was signed.
- (4) A minimum funding valuation shall be signed before the end of the period of one year beginning with its effective date.

Duty to obtain minimum funding valuations following events with significant effects on funding

- 11.**—(1) If during any schedule period it appears to the trustees or managers of a scheme, having consulted the actuary and obtained his opinion, that, by reason of any event which has had a

significant effect on the value of the scheme's assets or the amount of its liabilities, or of a series of events which together have had such an effect, there is a serious risk—

- (a) that the minimum funding requirement will not continue to be met throughout the schedule period, or
- (b) in a case where the last minimum funding valuation for the scheme showed that on the effective date of that valuation that requirement was not met, that it will not be met by the end of that period,

then, subject to paragraph (2), they shall obtain a minimum funding valuation before the end of the period of 6 months beginning with the date on which the actuary gives his opinion.

(2) Paragraph (1) does not apply—

- (a) if before the end of that period of 6 months the schedule of contributions has been revised under Article 58(3)(b) and the revision certified under that Article by the actuary, or
- (b) in the case of an opinion given by an actuary during the transitional period.

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.

Duty to obtain minimum funding valuations: Article 75 debts in multi-employer schemes

13.—(1) If, in the case of a scheme in relation to which there is more than one employer, an event occurs in relation to one or more, but not all, of the employers, by virtue of which a debt may be treated as having arisen under Article 75(1) (deficiencies in the assets) from that employer, or those employers, to the trustees or managers of the scheme, and—

- (a) the last minimum funding valuation for the scheme before the applicable time showed that on the effective date of that valuation the minimum funding requirement was not met;
- (b) the last certificate under Article 58 before the applicable time of the rates of contributions shown in the scheme's schedule of contributions was given in the case mentioned in Article 58(6)(b) (certificate given when minimum funding requirement appears not to be met) in respect of rates which were not calculated to secure that the scheme would meet the minimum funding requirement on or before that time, or

(c) the last certificate under Article 57(1)(b) before the applicable time was such a certificate as is mentioned in Article 57(2)(a) (inadequate contributions),
the trustees or managers shall obtain a minimum funding valuation.

(2) Such a valuation shall be obtained—

(a) in a case where the effective date of the valuation coincides with the applicable time, before the end of the period of 6 months beginning with that time, and

(b) otherwise, before the end of the period of 3 months beginning with that time.

(3) In this regulation “the applicable time” has the same meaning as in Article 75(3).

Minimum funding valuation statements

14. Schedule 1 shall have effect for the purpose of making provision about minimum funding valuation statements.