

---

STATUTORY RULES OF NORTHERN IRELAND

---

**2005 No. 378**

**The Pensions Regulator (Financial Support Directions, etc.) Regulations (Northern Ireland) 2005**

**Verification of value of resources – business**

**10.—**(1) If—

- (a) the employer seeks the agreement of the Regulator referred to in regulation 9(2), or
- (b) following either stage one or stage two of the calculation set out in regulation 9 the entity the value of whose resources is being calculated seeks the agreement of the Regulator referred to in regulation 9(3),

the relevant entity (either the employer referred to in sub-paragraph (a) or the entity referred to in sub-paragraph (b) as the case may be) must submit to the Regulator the calculation undertaken to that point together with the statutory declaration specified in paragraph (4), the supporting evidence specified in paragraph (5) and the report specified in paragraph (6).

(2) The Regulator will decide whether or not to give its agreement referred to in regulation 9(2) or (3) (as the case may be) following consideration of the documentation submitted in accordance with paragraph (1).

(3) If the entity the value of whose resources is being calculated carries out stage 3 of the calculation set out in regulation 9, that entity must submit to the Regulator that calculation together with the statutory declaration specified in paragraph (4), the supporting evidence specified in paragraph (5) and the report specified in paragraph (6).

(4) The making of the statutory declaration referred to in paragraphs (1) and (3) shall be approved by the board of directors of the relevant entity, and it shall be made by a director on behalf of the board and consist of a declaration that the calculation of the value of resources of the entity attached to the statutory declaration has been approved by the board of directors of that entity and in the board's opinion fairly reflects the value of resources of that entity at the calculation date as calculated to that stage in accordance with regulation 9.

(5) The statutory declaration shall be accompanied by evidence of such underlying assumptions and calculations as the board considers necessary to set out the basis on which they have calculated the value of resources together with such other evidence as they consider necessary to understand the basis on which they have made their declaration.

(6) The statutory declaration shall be accompanied by a report from a reporting accountant, or, where approved by the Regulator, another appropriately qualified person, that in his opinion the calculation of the value of resources has been compiled in accordance with the underlying assumptions and calculations accompanying the statutory declaration, and that this calculation is consistent with such provisions of regulation 9 as are relevant in that case.

(7) Any reference to “director” or “board” in paragraphs (4) and (5) shall, in the case of an entity which is not a company within the Companies Order, be taken—

- (a) in the case of a partnership, to be a reference to a partner or the partners, as the case may be;
- (b) in the case of any other body (whether corporate or not) the affairs of which are managed by its members, to be a reference to a member or the body, as the case may be;

---

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

---

- (c) in the case of any other body, to be a reference to a person who exercises functions equivalent to those of a director or either the body or the group of persons who exercise functions equivalent to those of a board of directors, as the case may be.
- (8) In this regulation “reporting accountant” means—
  - (a) in the case of an entity which is required to have its accounts audited, a person eligible under Article 28 of the Companies (Northern Ireland) Order 1990<sup>(1)</sup> (eligibility for appointment) at the time of the report for appointment as a company auditor;
  - (b) in the case of any other entity, an independent accountant.

---

<sup>(1)</sup> S.I.1990/593 (N.I. 5)