
STATUTORY RULES OF NORTHERN IRELAND

2005 No. 570

The Occupational Pension Schemes (Regulatory Own Funds) Regulations (Northern Ireland) 2005

Modification of Part IV of the Order and the Scheme Funding Regulations

5.—(1) Part IV of the Order (scheme funding) shall be modified in its application to an occupational pension scheme that is subject to the regulatory own funds requirement so that it applies as if—

- (a) in Article 200 (pension schemes to which Part IV applies)—
 - (i) in paragraph (1) for “occupational pension scheme other than—” there were substituted “occupational pension scheme except a scheme of a kind specified in regulation 15 of the Occupational Pension Schemes (Regulatory Own Funds) Regulations (Northern Ireland) 2005 (exemptions).”;
 - (ii) sub-paragraphs (a) and (b) of paragraph (1) were omitted, and
 - (iii) paragraph (2) were omitted;
- (b) in Article 203 (actuarial valuations and reports)—
 - (i) in paragraph (1)(a) the words after “one year” were omitted;
 - (ii) in paragraph (2)(a) for “scheme’s assets and calculating its technical provisions” there were substituted “scheme’s assets, and calculating its technical provisions and the amount of the regulatory own funds requirement”;
 - (iii) sub-paragraphs (c) and (d) of paragraph (2) were omitted;
 - (iv) in paragraph (3) the word “and” at the end of sub-paragraph (a), and sub-paragraph (b) were omitted;
 - (v) in paragraphs (4), (6) and (7) the words “or report” were omitted, and
 - (vi) in paragraph (5) the words “or reports” were omitted;
- (c) in Article 205 (recovery plan)—
 - (i) in paragraph (1) for “they must within the prescribed time—” there were substituted “they must take such steps as are necessary to ensure that the statutory funding objective (within the meaning of Article 201(1)) is met within two years after that date.”;
 - (ii) sub-paragraphs (a) and (b) of paragraph (1) were omitted, and
 - (iii) paragraphs (2) to (6) were omitted;
- (d) in Article 206(6)(b)(i) (schedule of contributions) for “by the end of the period specified in the recovery plan” there were substituted “within two years after that date”;
- (e) in Article 210(1)(d) (powers of the Regulator) the words after “Article 205” were omitted.

(2) The Scheme Funding Regulations shall be modified in their application to an occupational pension scheme that is subject to the regulatory own funds requirement so that they apply as if—

- (a) in regulations 6(2) and (3)(a) (statement of funding principles), 7(2)(a) (actuarial valuations and reports), 9(1) and (2)(a) (schedule of contributions) and 13 (period for obtaining employer’s agreement) for “15 months” there were substituted “12 months”;
- (b) paragraph (5) of regulation 7, and regulation 8 (recovery plan) were omitted;
- (c) in regulation 10 (content and certification of schedules of contributions)—
 - (i) in paragraph (2) for “five years after the date on which the schedule is certified or, in a case where—” there were substituted “two years after the date on which the schedule is certified.” and the words “that longer period.” were omitted;
 - (ii) sub-paragraphs (a) and (b) of paragraph (2) were omitted;
 - (iii) in paragraph (4) for “give effect to a recovery plan” there were substituted “comply with Article 205 (recovery plan) or any regulatory own funds requirement”, and
- (d) regulations 17 (exemptions – general) and 18 (exemption connected with winding up) were omitted.