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STATUTORY RULES OF NORTHERN IRELAND

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**2006 No. 161**

**The Occupational Pension Schemes (Payments to Employer) Regulations (Northern Ireland) 2006**

**PART 1**

Citation, commencement and interpretation

**Interpretation**

**2.—(1)** In these Regulations—

“the 2005 Order” means the Pensions (Northern Ireland) Order 2005;

“earmarked scheme” means a money purchase scheme under which all the benefits are secured by one or more insurance policies specifically allocated to the provision of benefits to or in respect of individual members;

“effective date” means the date by reference to which the scheme’s assets are valued and liabilities calculated by the person specified in regulation 6;

“excluded person” means a deferred member or pension credit member whose current address is not known to the trustees or managers of the scheme, and in respect of whom correspondence sent to the last known address of such a member, by the trustees or managers, has been returned;

“insurance policy” means—

- (a) in relation to an earmarked scheme a contract on human life or a contract of annuity on human life, and
- (b) in any other case, a contract on human life or a contract of annuity on human life, but excluding a contract which is linked to investment funds;

“money purchase benefits” means benefits the rate or amount of which is calculated by reference to a payment or payments made by the member or by any other person in respect of the member and which are not benefits the rate or amount of which is calculated by reference to the average salary of a member over the period of service on which the benefit is based;

“money purchase scheme” means a pension scheme under which all the benefits that may be provided, other than death benefits, are money purchase benefits;

“regulatory own funds scheme” means a scheme in which the scheme, and not any employer in relation to that scheme—

- (a) underwrites any liability to cover against biometric risk;
- (b) guarantees an investment performance, or
- (c) guarantees a level of benefits;

“the Regulator” means the Pensions Regulator<sup>(1)</sup>;

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(1) See section 1 of the Pensions Act 2004 (c. 35)

“relevant accounts” for the purposes of identifying and valuing the assets of a scheme are audited accounts for the scheme which—

- (a) comply with the requirements imposed under Article 41(2) (provision of documents for members), and
  - (b) are prepared in respect of a period ending with the effective date of the valuation, and
- “valuation certificate” means a valuation certificate which complies with regulation 7.

(2) In the application of—

- (a) Article 37 (payment of surplus to employer), and
- (b) these Regulations,

to a scheme which has no active members, references to the employer have effect as if they were references to the person who was the employer immediately before the occurrence of the event after which the scheme ceased to have such members.

(3) In these Regulations, any reference to a numbered Article is a reference to the Article of the Pensions (Northern Ireland) Order 1995 bearing that number.

(4) For the purposes of these Regulations and notwithstanding section 39(2) of the Interpretation Act (Northern Ireland) 1954(3), where a period of time is expressed to begin on, or to be reckoned to begin on, a particular day, that day shall be included in the period.

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(2) Article 41 was amended by paragraph 10(1) of Schedule 5 to the Child Support, Pensions and Social Security Act (Northern Ireland) 2000 (c. 4 (N.I.)), paragraph 22 of the Schedule to S.R. 2005 No. 434 and paragraph 46 of Schedule 10 and Schedule 11 to the Pensions (Northern Ireland) Order 2005

(3) 1954 c. 33 (N.I.)