STATUTORY RULES OF NORTHERN IRELAND

2016 No. 141

PENSIONS

The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) (Amendment) Regulations (Northern Ireland) 2016

Made - - - -	*10th March 2016*
Coming into operation	*1st April 2016*

The Department for Social Development makes the following Regulations in exercise of the powers conferred by Articles 41(1) and 166(1) to (3) of the Pensions (Northern Ireland) Order 1995(**1**) and now vested in it(**2**).

Citation and commencement

1. These Regulations may be cited as the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) (Amendment) Regulations (Northern Ireland) 2016 and shall come into operation on 1st April 2016.

Amendment of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations

2.—(1) The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997(**3**) are amended in accordance with paragraphs (2) to (5).

(2) In regulation 2(**4**)—

(a) in paragraph (1) for "Subject to paragraphs (2), (2A) and (2B)" substitute "Subject to paragraphs (2), (2B) and (2C)";

(b) after paragraph (2B) insert—

(**1**) S.I. 1995/3213 (N.I. 22)
(**2**) *See* Article 8(b) of S.R. 1999 No. 481
(**3**) S.R. 1997 No. 40; relevant amending regulations are S.R. 1997 Nos.160 and 544, S.R. 2005 No. 421, S.R. 2006 No. 141, S.R. 2012 No. 294 and S.R. 2014 No. 79
(**4**) Regulation 2(1) was amended, and regulation 2(2) was substituted, and regulation (2B) was inserted, by regulation 2(3)(a) to (c) of S.R. 2005 No. 421

"(2C) The requirement to obtain an auditor's statement in accordance with paragraph (1)(b) does not apply in relation to a scheme for a scheme year in which, on the first day of that scheme year, the scheme has at least 20 participating employers.".

(3) In regulation 3(a) (form and content of the accounts audited by the auditor) for "the Schedule" substitute "regulation 3A".

(4) After regulation 3 insert—

"**Information to be included in the accounts audited by the auditor**

3A.—(1) The information specified for the purposes of regulation 3(a) is as follows.

(2) Particulars of any investment (other than in UK Government securities) in which more than 5 per cent. of the total value of the net assets of the scheme is invested and, if any such investment is an insurance policy, a statement of its main characteristics.

(3) Except in relation to a trust scheme that applies to earners in employments under different employers, where the scheme has employer-related investments within the meaning of Article 40(2)(**5**) of the Order (restriction on employer-related investments), a statement—

(a) as to the percentage of the scheme's resources invested in such investments at the end of the scheme year; and

(b) if that percentage exceeds 5 per cent., as to the percentage of the scheme's resources which are investments to which regulation 13 of the Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 2005(**6**) (investments to which restrictions do not apply) applies.

(4) Where the scheme is a trust scheme that applies to earners in employments under different employers, a statement in accordance with paragraph (3) or a statement—

(a) listing the 100 largest investments by value held by the scheme at the end of the scheme year and stating what percentage of the resources of the scheme each such investment represents;

(b) identifying which of the investments mentioned in sub-paragraph (a) are employer-related investments;

(c) if, as at the end of the scheme year, more than 5 per cent. of the resources of the scheme are invested in employer-related investments in contravention of Article 40(1) of the Order, listing the employer-related investments and the employer concerned.

(5) The total amount of the purchases and the total amount of the sales of investments during the scheme year to which the accounts relate.

(6) A statement whether the accounts have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes current at the end of the scheme year to which the accounts relate and, if not, an indication of where there are any material departures from this framework.

(7) In paragraph (4), "employer-related investments" has the same meaning as in the definition in Article 40(2) of the Order but as if the following words in that definition were omitted—

(a) in paragraph (a) "or by any person who is connected with, or an associate of, the employer"; and

(**5**) Article 40(2) was amended by Article 152(2) of S.I. 2001/3649

(**6**) S.R. 2005 No. 569; regulation 13 was amended by regulation 7(3) of S.R. 2006 No. 141, regulation 17(4) of S.R. 2009 No. 115 and regulation 2(2) of S.R. 2010 No. 287