STATUTORY RULES OF NORTHERN IRELAND

2015 No. 12

PUBLIC SERVICE PENSIONS

The Public Service Pensions (Employer Cost Cap) Regulations (Northern Ireland) 2015

Made - - - -	*19 January 2015*
Coming into operation	*1 April 2015*

The Department of Finance and Personnel, in exercise of the powers conferred by section 12(5) of the Public Service Pensions Act (Northern Ireland) 2014(**1**) and after consultation with persons or representatives of such persons as appear to the Department likely to be affected, as required by section 12(10) of that Act, makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Public Service Pensions (Employer Cost Cap) Regulations (Northern Ireland) 2015, and come into operation on 1 April 2015.

Interpretation

2. In these Regulations, a "relevant scheme" means a defined benefits scheme (and any connected scheme) to which section 12 of the Public Service Pensions Act (Northern Ireland) 2014 applies.

Specified margins

3. The cost of the relevant scheme must remain within the following margins—

(a) an upper margin, being a rate of 2 percentage points above the employer cost cap of the scheme; and

(b) a lower margin, being a rate of 2 percentage points below the employer cost cap of the scheme.

Target cost

4. For cases where the cost of a relevant scheme exceeds the upper margin set out in regulation 3, or falls below the lower margin set out in regulation 3, the target cost will be the same as the employer cost cap of the scheme.

(**1**) 2014 c.2(N.I)