STATUTORY RULES OF NORTHERN IRELAND

2007 No. 64

PENSIONS

The Occupational and Personal Pension Schemes (Prescribed Bodies) Regulations (Northern Ireland) 2007

Made - - - - 6th February 2007

Coming into operation 6th April 2007

The Department for Social Development makes the following Regulations in exercise of the powers conferred by sections 8A(4) and (5), 23(3), 93(1) and (2), 97AF(1) and (2), 97I, 97L(1), 109(1) and (3A), 177(2) to (4) and 178 of the Pension Schemes (Northern Ireland) Act 1993(**1**), Articles 67D(4) and (5), 75(5), 116 and 166(1) to (3) of the Pensions (Northern Ireland) Order 1995(**2**), Articles 21(1)(b) and (c) and (2) and 27(2) of, and paragraphs 5(b), 7(3) and 13 of Schedule 5 to, the Welfare Reform and Pensions (Northern Ireland) Order 1999(**3**), and now vested in it(**4**), and Article 209(2) and (3) of the Pensions (Northern Ireland) Order 2005(**5**).

Citation and commencement

1. These Regulations may be cited as the Occupational and Personal Pension Schemes (Prescribed Bodies) Regulations (Northern Ireland) 2007 and shall come into operation on 6th April 2007.

Amendment of Regulations

2. The Schedule shall have effect.

(**1**) 1993 c. 49; section 8A was inserted by Article 133(5) of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)); section 93(2) was amended by paragraph 6 of Schedule 4 to that Order and paragraph 5(1) of Schedule 5 to the Child Support, Pensions and Social Security Act (Northern Ireland) 2000 (c. 4 (N.I.)); section 97AF was inserted by Article 241 of the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1)); sections 97I and 97L were inserted by Article 34 of the Welfare Reform and Pensions (Northern Ireland) Order 1999 (S.I. 1999/3147 (N.I. 11)); section 109(1) was amended by, and section 109(3A) was inserted by, section 48 of the Child Support, Pensions and Social Security Act (Northern Ireland) 2000; section 178 was amended by paragraph 37 of Schedule 1, paragraph 68 of Schedule 3, paragraph 14 of Schedule 4 and Schedule 5, to the Pensions (Northern Ireland) Order 1995, paragraph 31 of Schedule 9 to the Welfare Reform and Pensions (Northern Ireland) Order 1999 and paragraph 27 of Schedule 10 to the Pensions (Northern Ireland) Order 2005

(**2**) S.I. 1995/3213 (N.I. 22); Article 67D was inserted by Article 239 of the Pensions (Northern Ireland) Order 2005; Article 75(5) was amended by Article 248(3) of that Order; Article 116 was amended by paragraph 62 of Schedule 10 to that Order

(**3**) S.I 1999/3147 (N.I. 11); Article 21(1)(b) was amended by paragraph 108(5) of Schedule 29 to the Civil Partnership Act 2004 (c. 33)

(**4**) *See* Article 8(b) of S.R. 1999 No. 481

(**5**) S.I. 2005/255 (N.I. 1)

Sealed with the Official Seal of the Department for Social Development on 6th February 2007

John O'Neill
A senior officer of the Department for Social Development

SCHEDULE

Regulation 2

Amendment of Regulations

1. In regulation 1(2) of the Personal Pension Schemes (Disclosure of Information) Regulations (Northern Ireland) 1987(**6**) (interpretation)—

(a) after the definition of "beneficiary" insert—

""the Board for Actuarial Standards" means the operating body of that name of the Financial Reporting Council(**7**);", and

(b) in the definition of "relevant guidance"(**8**) for paragraph (a) substitute—

"(a) is adopted or prepared, and from time to time revised, by the Board for Actuarial Standards; and".

2. In the Personal Pension Schemes (Transfer Values) Regulations (Northern Ireland) 1987(**9**)—

(a) in regulation 1(2) (interpretation) after the definition of "the Act"(**10**) insert—

""the Board for Actuarial Standards" means the operating body of that name of the Financial Reporting Council;", and

(b) for regulation 3(2)(b)(ii)(**11**) (manner of calculation and verification of cash equivalents) substitute—

"(ii) with "Retirement Benefit Schemes – Transfer Values (GN11)", adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and current on the date of the calculation.".

3. In the Occupational Pension Schemes (Contracting-out) Regulations (Northern Ireland) 1996(**12**)—

(a) in regulation 1(2) (interpretation) after the definition of "age-related payment" insert—

""the Board for Actuarial Standards" means the operating body of that name of the Financial Reporting Council;", and

(b) for regulation 23(a) (requirements for meeting the statutory standard) substitute—

"(a) must follow guidance note GN 28 adopted or prepared, and from time to time revised, by the Board for Actuarial Standards, and approved by the Department;".

4. In the Occupational Pension Schemes (Deficiency on Winding Up, etc.) Regulations (Northern Ireland) 1996(**13**)—

(a) in regulation 2 (interpretation)—

(i) in paragraph (2) after the definition of "the applicable time" insert—

""the Board for Actuarial Standards" means the operating body of that name of the Financial Reporting Council;", and

(ii) for paragraph (5) substitute—

(**6**) S.R. 1987 No. 288; relevant amending Regulations are S.R. 2002 No. 410

(**7**) The Financial Reporting Council can be contacted at Planning & Resources, 5th floor, Aldwych House, 71-91 Aldwych, London, WC2B 4HN

(**8**) The definition of "relevant guidance" was inserted by regulation 2(2)(d) of S.R. 2002 No. 410

(**9**) S.R. 1987 No. 290; relevant amending Regulations are S.R. 1994 No. 300

(**10**) The definition of "the Act" was inserted by paragraph 15(2)(a) of the Schedule to S.R. 1994 No. 300

(**11**) Regulation 3(2)(b) was amended by paragraph 15(6) of Schedule 2 to S.R. 1994 No. 300

(**12**) S.R. 1996 No. 493 to which there are amendments not relevant to these Regulations

(**13**) S.R. 1996 No. 585; relevant amending Regulations are S.R. 2002 No. 64 and S.R. 2005 No. 20; *see also*S.R. 2005 No. 168

"(5) In these Regulations references to the guidance in GN 19 are to the guidelines on winding up and scheme asset deficiency (GN 19), adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and approved for the purposes of these Regulations by the Department, with such revisions as have been so approved at the applicable time.", and

(b) in Schedule 1(**14**) (form of actuary's certificate) after "(GN 19)" insert "adopted or prepared, and from time to time revised by the Board for Actuarial Standards".

5. In the Occupational Pension Schemes (Transfer Values) Regulations (Northern Ireland) 1996(**15**)—

(a) in regulation 1(2) (interpretation) after the definition of "base rate" insert—

""the Board for Actuarial Standards" means the operating body of that name of the Financial Reporting Council;";

(b) for regulation 7(3)(b)(ii)(**16**) (manner of calculation and verification of cash equivalents) substitute—

"(ii) as being consistent with "Retirement Benefit Schemes – Transfer Values (GN 11)" adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and current on the guarantee date, or if the cash equivalent is of money purchase benefits, on the relevant date; and", and

(c) for regulation 8(4J)(**17**) (further provisions as to calculation of cash equivalents and increases and reductions of cash equivalents (other than guaranteed cash equivalents)) substitute—

"(4J) The references in this regulation to the actuary's last relevant GN 11 report are to his last report before the guarantee date in accordance with "Retirement Benefit Schemes—Transfer Values (GN 11)" adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and current on the guarantee date.".

6. In regulation 1 of the Occupational Pension Schemes (Winding Up) Regulations (Northern Ireland) 1996(**18**) (citation, commencement and interpretation)—

(a) in paragraph (3) after the definition of "the Order" insert—

""the Board for Actuarial Standards" means the operating body of that name of the Financial Reporting Council;", and

(b) for paragraph (5) substitute—

"(5) In these Regulations references to the guidance given in GN 19 are to the guidelines on winding up and scheme asset deficiency (GN 19), adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and approved for the purposes of these Regulations by the Department, as they apply as respects schemes of the description in question with such revisions as have been so approved as at the date on which the valuation in question is made.".

7. In the Personal and Occupational Pension Schemes (Protected Rights) Regulations (Northern Ireland) 1997(**19**)—

(a) in regulation 1(2) (interpretation) before the definition of "child benefit" insert—

(**14**) Schedule 1 was amended by regulation 3(4) of S.R. 2002 No. 64 and regulation 3(5) of S.R. 2005 No. 20
(**15**) S.R. 1996 No. 619; relevant amending Regulations are S.R. 1997 No. 160 and S.R. 2005 No. 171
(**16**) Regulation 7(3)(b)(ii) was amended by paragraph 11(4)(b) of the Schedule to S.R. 1997 No. 160
(**17**) Paragraph (4J) was inserted by regulation 15(3) of S.R. 2005 No. 171
(**18**) S.R. 1996 No. 621 to which there are amendments not relevant to these Regulations
(**19**) S.R. 1997 No. 56 to which there are amendments not relevant to these Regulations