STATUTORY RULES OF NORTHERN IRELAND

1997 No. 40

PENSIONS

The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997

Made - - - -	*3rd February 1997*
Coming into operation	*6th April 1997*

The Department of Health and Social Services, in exercise of the powers conferred on it by Articles 41(1) and (6), 113(1) and 166(1) to (3) of the Pensions (Northern Ireland) Order 1995(**1**) and of all other powers enabling it in that behalf, hereby makes the following Regulations:

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations (Northern Ireland) 1997 and shall come into operation on 6th April 1997.

(2) In these Regulations—

"ear-marked scheme" means a scheme which is a money purchase scheme under which all the benefits are secured by one or more policies of insurance or annuity contracts and such policies or contracts are specifically allocated to the provision of benefits for individual members or any other person who has a right to benefits under the scheme;

"money purchase scheme" has the same meaning as in section 176(1) of the Pension Schemes (Northern Ireland) Act 1993(**2**);

"the Order" means the Pensions (Northern Ireland) Order 1995;

"schedule of contributions" has the same meaning as in Article 58(1) of the Order;

"scheme" means an occupational pension scheme;

"scheme year" means—

(a) a year specified for the purposes of the scheme in any document comprising the scheme or, if none is so specified, a period of 12 months commencing on 1st April or on such date as the trustees or managers select; or

(**1**) S.I.1995/3213 (N.I. 22)
(**2**) 1993 c. 49; the definition of "money purchase scheme" was substituted by paragraph 13(*a*) of Schedule 4 to the Pensions (Northern Ireland) Order 1995

(b) such other period (if any) exceeding 6 months but not exceeding 18 months as is selected by the trustees or managers in connection with—

(i) the commencement or termination of the scheme, or

(ii) a variation of the date on which the year or period referred to in paragraph (*a*) is to commence.

(3) 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 from, a particular day, that day shall be included in the period.

Requirement of trustees or managers to obtain documents

2.—(1) Subject to paragraph (2), where the requirement of Article 47(1)(*a*) of the Order (requirement to appoint an individual or a firm as auditor) applies, the trustees or managers of a scheme shall obtain not more than 7 months after the end of each scheme year which ends on or after 6th April 1997—

(a) accounts, prepared in accordance with regulation 3, audited by the auditor;

(b) the auditor's statement, prepared in accordance with regulation 4, about contributions under the scheme.

(2) The requirement to obtain accounts in accordance with paragraph (1)(*a*) shall not apply to the trustees or managers of an ear-marked scheme.

(3) Where the trustees or managers fail to obtain accounts audited by the auditor or the auditor's statement in accordance with paragraph (1), and there is no reasonable excuse for the failure to do so, they are guilty of an offence and liable on summary conviction to a fine not exceeding level 5 on the standard scale.

Form and content of the accounts audited by the auditor

3. The accounts audited by the auditor shall—

(a) contain the information specified in the Schedule;

(b) show a true and fair view of—

(i) the financial transactions of the scheme during the scheme year;

(ii) the amount and disposition of the assets at the end of the scheme year;

(iii) the liabilities of the scheme, other than the liabilities to pay pensions and benefits after the end of the scheme year; and

(c) contain a report by the auditor as to whether or not in his opinion the requirements of paragraphs (*a*) and (*b*) are satisfied.

Form and content of the auditor's statement

4. The auditor's statement about contributions under the scheme shall contain—

(a) a statement as to whether or not in his opinion contributions have been paid in accordance with the schedule of contributions or payment schedule; and

(b) if the statement under paragraph (*a*) is negative or qualified, a statement of the reasons.

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

Sealed with the Official Seal of the Department of Health and Social Services on

3rd February 1997. *John O'Neill*
Assistant Secretary