1992 No. 300

SOCIAL SECURITY

The Occupational Pension Schemes (Deficiency on Winding Up etc.) Regulations (Northern Ireland) 1992

Made	*1st July 1992*
Coming into operation . .	*1st July 1992*

The Department of Health and Social Services, in exercise of the powers conferred on it by Article 68B(1), (3) and (6) of the Social Security Pensions (Northern Ireland) Order 1975(**a**) and of all other powers enabling it in that behalf, hereby makes the following regulations:

Citation and interpretation

1.—(1) These regulations may be cited as the Occupational Pension Schemes (Deficiency on Winding Up etc.) Regulations (Northern Ireland) 1992.

(2) In these regulations—

"the Order" means the Social Security Pensions (Northern Ireland) Order 1975;

"actuary" means—

(*a*) a Fellow of the Institute of Actuaries,

(*b*) a Fellow of the Faculty of Actuaries, or

(*c*) a person with other actuarial qualifications who is approved by the Department of Health and Social Services as being a proper person to act for the purposes of Article 68B of the Order (deficiencies in the assets of a scheme on winding up);

"scheme" means every occupational pension scheme which is not a money purchase scheme.

Calculation of the value of scheme liabilities and assets

2.—(1) For the purposes of Article 68B(1) of the Order, the value of a scheme's liabilities and assets are to be determined by being calculated and verified in such manner as may, subject to paragraph (2), be approved in the particular case by an actuary appointed by the trustees of the scheme in question.

(a) S.I. 1975/1503 (N.I. 15); by virtue of Article 2(3), definitions in Schedule 17 to the Social Security (Northern Ireland) Act 1975 (c. 15) apply to the exercise of certain powers conferred under this Order; see also paragraph 10 of Schedule 3 to the Social Security (Consequential Provisions) (Northern Ireland) Act 1992 (c. 9); Article 68B was inserted by paragraph 2 of Schedule 4 to the Social Security (Northern Ireland) Order 1990 (S.I. 1990/1511 (N.I. 15))