

Schedules

SCHEDULE 4

Pension Protection Fund

Requirements to obtain actuarial valuations

6. After Article 127 insert—

“Determinations under Article 127

127A.—(1) Where the Board makes a determination under Article 127(2)(a) it must give a copy of the determination to—

- (a) the Regulator,
- (b) the trustees or managers of the scheme, and
- (c) any insolvency practitioner in relation to the employer or, if there is no such insolvency practitioner, the employer.

(2) For the purposes of this Chapter a determination under Article 127(2)(a) is not binding until—

- (a) the period within which the determination may be reviewed by virtue of Chapter 6 has expired, and
- (b) if the determination is so reviewed—
 - (i) the review and any reconsideration,
 - (ii) any reference to the PPF Ombudsman in respect of the determination, and
 - (iii) any appeal against the PPF Ombudsman’s determination or directions,

has been finally disposed of.

(3) For the purposes of determining whether or not the condition in Article 111(2)(a) or, as the case may be, Article 112(2)(a) (condition that scheme assets are less than protected liabilities) is satisfied in relation to a scheme, a binding determination under Article 127(2)(a) is conclusive.

This paragraph is subject to Article 156(3) and (4) (treatment of fraud compensation payments).

(4) Where a determination under Article 127(2)(a) becomes binding under this Article the Board must as soon as reasonably practicable give a notice to that effect together with a copy of the binding determination to—

- (a) the Regulator,
- (b) the trustees or managers of the scheme, and
- (c) any insolvency practitioner in relation to the employer or, if there is no such insolvency practitioner, the employer.

(5) A notice under paragraph (4) must be in the prescribed form and contain the prescribed information.”.