



2016 CHAPTER 1

PART 2

COLLECTIVE BENEFITS

Valuation

Valuation process

20.—(1) Regulations may make provision about the methods or assumptions to be used by an actuary valuing assets, or assessing the probability of a scheme meeting a target in relation to a collective benefit, for the purposes of a valuation report.

(2) Regulations under subsection (1) may, in particular—

- (a) require the trustees or managers of the scheme to determine the methods or assumptions to be used by the actuary;
- (b) set out matters that the trustees or managers must take into account, or principles they must follow, in determining methods or assumptions.

(3) Regulations may—

- (a) make provision about the assets to be taken into account for the purposes of a valuation report;
- (b) require the value attributed to the assets to be reduced by the amount of any liabilities in respect of administrative expenses or other specified matters.

(4) Regulations may require an actuary preparing a valuation report to certify that, in the opinion of the actuary, any specified requirements imposed by regulations under this section have been followed.

(5) Regulations—

- (a) may require an actuary to have regard to guidance issued from time to time by a specified person when preparing a valuation report;
- (b) may impose other requirements on an actuary when preparing a valuation report.