

## 1986 No. 751

## PENSIONS

**The Occupational Pension Schemes (Revaluation and Transfer Values) Amendment Regulations 1986**

*Made* - - - - - 25th April 1986

*Laid before Parliament* 8th May 1986

*Coming into Operation* 29th May 1986

The Secretary of State for Social Services, in exercise of the powers conferred upon him by section 168(1) of, and Schedule 20 to, the Social Security Act 1975(a), and paragraphs 14 and 20 of Schedule 1A to the Social Security Pensions Act 1975(b), and of all other powers enabling him in that behalf, hereby makes the following regulations:—

*Citation and commencement*

1. These regulations may be cited as the Occupational Pension Schemes (Revaluation and Transfer Values) Amendment Regulations 1986 and shall come into operation on 29th May 1986.

*Amendment of the Occupational Pension Schemes (Revaluation) Regulations 1985*

2.—(1) The Occupational Pension Schemes (Revaluation) Regulations 1985(c) shall be amended in accordance with this regulation.

(2) In regulation 1(2) (interpretation) there shall be added, at the end, the words “so however that in regulation 3 ‘pensionable service’ shall be construed in accordance with paragraph 2(3) and (4) of Schedule 1A to the Social Security Pensions Act 1975”.

(3) In regulation 7 (schemes which provide benefit equal to or larger than short service benefit for certain members before normal pension age) the words “(calculated to the reasonable satisfaction of the trustees or managers of the scheme)” shall be omitted.

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(a) 1975 c. 14. See definitions of “prescribe” and “regulations” in Schedule 20. Section 168(1) applies, by virtue of section 66(2) of the Social Security Pensions Act 1975 (c. 60), to the exercise of certain powers conferred by that Act.

(b) 1975 c. 60; Schedule 1A was inserted by section 2 of, and Part II of Schedule 1 to, the Social Security Act 1985 (c. 53).

(c) S.I. 1985/1930.

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*Amendment of the Occupational Pension Schemes (Transfer Values) Regulations 1985*

3. Regulation 3(2)(b)(ii) of the Occupational Pension Schemes (Transfer Values) Regulations 1985(a) (manner of calculation and verification of cash equivalents) shall be amended by the substitution, for the words “issued by the Institute of Actuaries and the Faculty of Actuaries, current on the date when these regulations come into operation”, of the words “published by the Institute of Actuaries and the Faculty of Actuaries and issued on 18th December 1985”.

Signed by authority of the  
Secretary of State for Social Services.

*Tony Newton,*  
Minister of State,  
Department of Health and Social Security.

25th April 1986.

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EXPLANATORY NOTE

*(This Note is not part of the Regulations.)*

These regulations are made under paragraphs 14 and 20 of Schedule 1A to the Social Security Pensions Act 1975 before the expiry of the period of 6 months beginning with the commencement (on 1st January 1986) of section 2 of the Social Security Act 1985. Consequently, by virtue of section 26(1)(a) of the latter Act, the provisions of section 61(2) and (3) of the former Act (which require reference to the Occupational Pensions Board of, and a report by the Board on, proposals to make regulations for certain purposes of that Act) do not apply to them.

They correct errors in the Occupational Pension Schemes (Revaluation) Regulations 1985 and the Occupational Pension Schemes (Transfer Values) Regulations 1985.

The publication “Retirement Benefit Schemes—Transfer Values (GN11)”, referred to in the regulation which is amended by regulation 3, may be obtained from the Institute of Actuaries, Staple Inn Hall, High Holborn, London W.C.1V 7QJ, and from the Faculty of Actuaries, 23 St. Andrew Square, Edinburgh EH2 1AQ.

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(a) S.I. 1985/1931.



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