
STATUTORY INSTRUMENTS

1996 No. 1536

The Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations 1996

Minimum funding valuations

Duty to obtain minimum funding valuations following events with significant effects on funding

11.—(1) If during any schedule period it appears to the trustees or managers of a scheme, having consulted the actuary and obtained his opinion, that, by reason of any event which has had a significant effect on the value of the scheme's assets or the amount of its liabilities, or of a series of events which together have had such an effect, there is a serious risk—

- (a) that the minimum funding requirement will not continue to be met throughout the schedule period; or
- (b) in a case where the last minimum funding valuation for the scheme showed that on the effective date of that valuation that requirement was not met, that it will not be met by the end of that period,

then, subject to paragraph (2), they shall obtain a minimum funding valuation before the end of the period of six months beginning with the date on which the actuary gives his opinion.

(2) Paragraph (1) does not apply—

- (a) if before the end of that period of six months the schedule of contributions has been revised under section 58(3)(b) and the revision certified under that section by the actuary; or
- (b) in the case of an opinion given by an actuary during the transitional period.