
STATUTORY INSTRUMENTS

1996 No. 1536

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

Valuation of assets and liabilities

Excluded assets

- 6.—(1) There shall be excluded from the value of the scheme assets—
- (a) any resources invested (or treated as invested by or under section 40) in contravention of section 40(1) (employer-related investments);
 - (b) any amounts treated as a debt due to the trustees or managers under section 59(2), 60(5) or 75(1) which are unlikely to be recovered without disproportionate cost or within a reasonable time;
 - (c) any increase in scheme assets attributable to an increase in the value of the scheme's assets being secured by a method specified in Schedule 4 following a serious shortfall valuation.
- (2) At any time after the transitional period, there shall also be excluded the excess of the value mentioned in paragraph (3) over the amount mentioned in paragraph (4).
- (3) The value referred to in paragraph (2) is the aggregate value of employer-related investments, as defined in subsection (2) of section 40, the holding of which—
- (a) contravenes subsection (1) of that section; or
 - (b) would do so apart from any provision enabling them to be held only until a specified time or by virtue of their having fallen within regulation 5(2)(d) of the Occupational Pension Schemes (Investment of Scheme's Resources) Regulations 1992(1).
- (4) The amount referred to in paragraph (2) is 5 per cent. of the aggregate value of the scheme's assets (excluding anything falling within paragraph (1) or (3)(b)).