

SCHEDULE 1

MINIMUM FUNDING VALUATION STATEMENTS

PART I

THE ACTUARY'S STATEMENT

1. Each minimum funding valuation must contain a statement made by the actuary.
2. Subject to the following paragraphs, such a statement must be in the form set out in Part II.
3. If the actuary is of the opinion that on the effective date the value of the scheme assets is at least 105 per cent. of the amount of the scheme liabilities on that date, he may modify paragraph 1 of the statement by substituting for the words "is per cent." words indicating that the amount of those assets is not more than a specified percentage nor less than another specified percentage of those liabilities, where the latter percentage is at least 105 and the difference between those percentages does not exceed 5.
4. If the actuary is of the opinion that on the effective date the value of the scheme assets exceeds 120 per cent. of the amount of the scheme liabilities on that date, in paragraph 1 of the statement for the words "is per cent." there may be substituted the words "exceeds 120 per cent.".
5. If the actuary is of the opinion that on the effective date the assets of the scheme were sufficient fully to satisfy the liabilities mentioned in section 73(3), paragraph 2 of the statement must be omitted and paragraph 3 renumbered as paragraph 2.
6. At any time when section 73(3) has effect in relation to the scheme subject to any modifications, the references to section 73(3) in paragraph 5 above and in paragraph 2 of the actuary's statement, as set out in Part II, are references to that section as so modified; and the actuary may modify the description of liabilities in paragraph 2 of that statement accordingly.