
STATUTORY INSTRUMENTS

1996 No. 1975

The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996

[^{F1}Information to be included in the accounts audited by the auditor

3A.—(1) The information specified for the purposes of regulation 3(a) is as follows.

(2) Particulars of any investment (other than in UK Government securities) in which more than 5 per cent. of the total value of the net assets of the scheme is invested and, if any such investment is an insurance policy, a statement of its main characteristics.

(3) Except in relation to a trust scheme that applies to earners in employments under different employers, where the scheme has employer-related investments within the meaning of section 40(2) of the Pensions Act 1995 (restriction on employer-related investments), a statement—

- (a) as to the percentage of the scheme's resources invested in such investments at the end of the scheme year; and
- (b) if that percentage exceeds 5 per cent., as to the percentage of the scheme's resources which are investments to which regulation 13 of the Occupational Pension Schemes (Investment) Regulations 2005 (investments to which restrictions do not apply) applies.

(4) Where the scheme is a trust scheme that applies to earners in employments under different employers, a statement in accordance with paragraph (3) or a statement—

- (a) listing the 100 largest investments by value held by the scheme at the end of the scheme year and stating what percentage of the resources of the scheme each such investment represents;
- (b) identifying which of the investments mentioned in sub-paragraph (a) are employer-related investments;
- (c) if, as at the end of the scheme year, more than 5 per cent. of the resources of the scheme are invested in employer-related investments in contravention of section 40(1) of the Pensions Act 1995, listing the employer-related investments and the employer concerned.

(5) The total amount of the purchases and the total amount of the sales of investments during the scheme year to which the accounts relate.

(6) A statement whether the accounts have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes current at the end of the scheme year to which the accounts relate and, if not, an indication of where there are any material departures from this framework.

(7) [^{F2}Subject to paragraph (8),] in paragraph (4), “employer-related investments” has the same meaning as in section 40(2) of the Pensions Act 1995 but as if the following words were omitted from subsection (2)—

- (a) in paragraph (a) “or by any person who is connected with, or an associate of, the employer”; and
- (b) “or any such person” in each place where they occur.]

Changes to legislation: *The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Section 3A is up to date with all changes known to be in force on or before 11 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

[^{F3}(8) Where regulation 16A of the Occupational Pension Schemes (Investment) Regulations 2005 (authorised master trust schemes) applies to a scheme that is a trust scheme, then for the purposes of the statement required by paragraph (4), any employer-related investments which do not meet the definition in paragraph (4) of regulation 16A of those Regulations may be disregarded.]

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| F1 | Reg. 3A inserted (1.4.2016) by The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) (Amendment) Regulations 2016 (S.I. 2016/229) , regs. 1, 2(4) |
| F2 | Words in reg. 3A(7) inserted (1.10.2022) by The Occupational Pension Schemes (Investment) (Employer-related investments by Master Trusts) (Amendment) Regulations 2022 (S.I. 2022/827) , regs. 1(4), 3(2)(a) |
| F3 | Reg. 3A(8) inserted (1.10.2022) by The Occupational Pension Schemes (Investment) (Employer-related investments by Master Trusts) (Amendment) Regulations 2022 (S.I. 2022/827) , regs. 1(4), 3(2)(b) |

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Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

- Act by [S.I. 2000/1403 reg.32Sch.2](#)