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STATUTORY INSTRUMENTS

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**1996 No. 3128**

**The Occupational Pension Schemes (Deficiency  
on Winding Up etc.) Regulations 1996**

*Preliminary*

**Citation and commencement**

1.—(1) These Regulations may be cited as the Occupational Pension Schemes (Deficiency on Winding Up etc.) Regulations 1996.

(2) This regulation shall come into force on 19th December 1996.

(3) Subject to paragraphs (2) and (4) to (6) and regulation 6(1) (in so far as it relates to the period there mentioned), these Regulations shall come into force on 6th April 1997.

(4) Regulations 3 to 6 shall not apply where the applicable time falls before that date.

(5) Regulations 3 to 6 shall not apply to any scheme which began to be wound up earlier than 19th December 1996.

(6) Regulations 7 to 9 shall only apply where the act or omission to which the reduction in value is attributable occurred after 5th April 1997.

**Interpretation**

2.—(1) For the purposes of these Regulations the time when a scheme begins to be wound up shall be determined in accordance with regulation 2 of the Occupational Pension Schemes (Winding Up) Regulations 1996(1).

(2) In these Regulations, unless the context otherwise requires —

“the applicable time” has the same meaning as in section 75 (but see the modifications in regulations 4(3), 6(3) and 7(2));

“employer” has the same meaning as in section 75 (but see paragraph (4) and regulations 5, 6 and 9);

“the MFR Regulations” means the Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations 1996(2);

“money purchase scheme” has the same meaning as in section 75 (but see paragraph 4 of Schedule 2);

“the Taxes Act” means the Income and Corporation Taxes Act 1988(3).

(3) References in these Regulations to a relevant insolvency event occurring in relation to an employer have the same meaning as in section 75.

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(1) [S.I. 1996/3126](#).

(2) [S.I. 1996/1536](#).

(3) [1988 c. 1](#).

(4) In these Regulations “scheme” must be construed in appropriate cases in accordance with subsections (1B) and (1C) of section 75 (as inserted by regulation 4(2) or, as the case may be, regulation 8) and Schedule 2 (and “employer” and “member” must be construed accordingly).

(5) References in these Regulations to the guidance in GN 19 are to the guidelines on winding up and scheme asset deficiency (GN 19), prepared and published by the Institute of Actuaries and the Faculty of Actuaries<sup>(4)</sup> and approved for the purposes of these Regulations by the Secretary of State, with such revisions as have been so approved at the applicable time.

(6) References in these Regulations to the guidance in GN 27 are to the guidelines on minimum funding requirement (GN 27), prepared and published by the Institute of Actuaries and the Faculty of Actuaries<sup>(4)</sup> and approved for the purposes of the MFR Regulations by the Secretary of State, with such revisions as have been so approved at the applicable time.

(7) Subject to the previous provisions of this regulation and unless the context otherwise requires —

- (a) expressions used in these Regulations have the same meaning as if they were used in Part I of the Pensions Act 1995; and
- (b) in these Regulations any reference to a section shall be construed as a reference to a section of that Act.

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(4) Copies of GN 19 and GN 27 may be obtained from the Faculty of Actuaries, 17 Thistle Street, Edinburgh, EH2 1DF.

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