
STATUTORY INSTRUMENTS

1996 No. 5

PENSIONS

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

<i>Made</i>	- - - -	<i>4th January 1996</i>
<i>Laid before Parliament</i>		<i>11th January 1996</i>
<i>Coming into force</i>	- -	<i>1st February 1996</i>

The Secretary of State for Social Security, in exercise of his powers under sections 144(5), 181(1), 182(2) and (3) and 183(3) of the Pension Schemes Act 1993⁽¹⁾ and of all other powers enabling him in that behalf, the Occupational Pensions Board having agreed that the proposal to make these Regulations need not be referred to them⁽²⁾, hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Occupational Pension Schemes (Deficiency on Winding Up etc.) Amendment Regulations 1996 and shall come into force on 1st February 1996.

Amendment of regulation 2 of the Occupational Pension Schemes (Deficiency on Winding Up etc.) Regulations 1994

2. In Regulation 2(1) of the Occupational Pension Schemes (Deficiency on Winding Up etc.) Regulations 1994⁽³⁾, for the words “1st October 1993” there shall be substituted the words “1st February 1996”.

(1) 1993 c. 48. Section 181(1) is cited because it contains definitions of “prescribed” and “regulations”.
(2) See section 185(1) and (6) of the Pension Schemes Act 1993 and section 173(1)(b) of the Social Security Administration Act 1992 (c. 5). The Board have agreed that the proposal to amend regulation 2 of the Occupational Pension Schemes (Deficiency on Winding Up etc.) Regulations 1994, in order to make reference to the revised Guidance Note, need not be referred to them.
(3) S.I.1994/895.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Signed by authority of the Secretary of State for Social Security.

4th January 1996

A. J. B. Mitchell
Parliamentary Under-Secretary of State,
Department of Social Security

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Occupational Pension Schemes (Deficiency on Winding Up etc.) Regulations 1994.

Regulation 2 provides for the calculation of scheme assets and liabilities to be made in accordance with a revised edition of Guidance Note GN 19 published by the Institute of Actuaries and the Faculty of Actuaries and coming into effect on 1st February 1996.

These Regulations do not impose any new costs on businesses.