

## SCHEDULE 3

### PENSIONS

5. For the purposes of paragraph 4(b)—
- (a) any liabilities or assets representing the value of any rights to money purchase benefits under the pension scheme are to be left out of account;
  - (b) the value of any other liabilities is to be determined by the actuary—
    - (i) using the method and assumptions used to calculate the pension scheme's technical provisions for the purposes of Part 3 of the Pensions Act 2004<sup>(1)</sup>; and
    - (ii) updating any economic and financial assumptions which are based on yields, rates or indices to take account of those yields, rates or indices as at the segregation time (or the latest practicable time prior to the segregation time); and
  - (c) the value of any asset is to be determined by such method as the actuary reasonably considers to be a proper means of providing a market value of that asset at the segregation time.

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<sup>(1)</sup> 2004 c.35.