

SCHEDULE

Regulation 2

Amendment of Regulations

1. In regulation 1(2) of the Personal Pension Schemes (Disclosure of Information) Regulations 1987(1) (interpretation)—
 - (a) omit the definition of “the Board for Actuarial Standards”; and
 - (b) in the definition of “the relevant guidance”, for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited(2)”.
2. In the Occupational Pension Schemes (Contracting-out) Regulations 1996(3)—
 - (a) in regulation 1(2)(4) (interpretation), omit the definition of “the Board for Actuarial Standards”; and
 - (b) in regulation 23(a)(5) (requirements for meeting the statutory standard), for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited”.
3. In the Occupational Pension Schemes (Winding Up) Regulations 1996(6)—
 - (a) in regulation 1 (interpretation)—
 - (i) in paragraph (4)(7), omit the definition of “the Board for Actuarial Standards”; and
 - (ii) for paragraph (5)(8) substitute—

“(5) References in these Regulations to FRC standards are to actuarial standards adopted or prepared, and from time to time revised, by the Financial Reporting Council Limited, which are relevant to the determination, calculation and verification of the amount or value of the liabilities of the scheme to which section 73 applies.”; and
 - (b) in regulation 4(1)(d)(9) (calculation of the value or amount of scheme assets and liabilities), for “BAS standards” substitute “FRC standards”.
4. In the Occupational Pension Schemes (Deficiency on Winding Up etc.) Regulations 1996(10)—
 - (a) in regulation 2 (interpretation)—
 - (i) in paragraph (2)(11), omit the definition of “the Board for Actuarial Standards”; and
 - (ii) in paragraph (5)(12), for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited”; and
 - (b) in Schedule 1(13) (form of actuary’s certificate), for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited”.

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- (1) S.I. 1987/1110, the definition of “the Board for Actuarial Guidance” was inserted by S.I. 2007/60 and the definition of “the relevant guidance” was amended by S.I. 2002/1383.
 - (2) A company registered in England and Wales with number 02486368.
 - (3) S.I. 1996/1172.
 - (4) The definition of “the Board for Actuarial Standards” was inserted by S.I. 2007/60.
 - (5) Regulation 23(a) was substituted by S.I. 2011/1294.
 - (6) S.I. 1996/3126.
 - (7) Regulation 1(4) was substituted by S.I. 2000/2691 and the definition of “the Board for Actuarial Standards” was inserted by S.I. 2007/60.
 - (8) Regulation 1(5) was substituted by S.I. 2010/449.
 - (9) Regulation 4 was substituted by S.I. 2005/706 and regulation 4(1)(d) was amended by S.I. 2010/449.
 - (10) S.I. 1996/3128.
 - (11) The definition of “the Board for Actuarial Standards” was inserted by S.I. 2007/60.
 - (12) Regulation 2(5) was substituted by S.I. 2007/60 and amended by S.I. 2008/2301.
 - (13) Schedule 1 was amended by S.I. 2007/60, S.I. 2005/72 and S.I. 2012/692.

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5. In regulation 1(2) of the Occupational Pension Schemes (Disclosure of Information) Regulations 1996(14) (interpretation)—

- (a) omit the definition of “the Board for Actuarial Standards”; and
- (b) in the definition of “the relevant guidance”, for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited”.

6. In regulation 1(3) of the Stakeholder Pension Schemes Regulations 2000(15) (interpretation)—

- (a) omit the definition of “the Board for Actuarial Standards”; and
- (b) in the definition of “the relevant guidance”, for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited”.

7. In the Occupational Pension Schemes (Employer Debt) Regulations 2005(16)—

- (a) in regulation 2(17) (interpretation)—
 - (i) in paragraph (1), omit the definition of “the Board for Actuarial Standards”; and
 - (ii) for paragraph (3) substitute—

“(3) References in these Regulations to FRC standards are to actuarial standards on winding up and scheme asset deficiency adopted or prepared, and from time to time revised, by the Financial Reporting Council Limited.”;
- (b) in regulation 5(17)(18) (calculation of the amount of scheme liabilities and value of scheme assets), for “BAS standards” substitute “FRC standards”;
- (c) in regulation 6(8)(19) (multi-employer schemes: general), for “BAS standards” substitute “FRC standards”; and
- (d) in Schedules 1(20) (actuary’s certificate of total difference between scheme assets and liabilities and liability share debt of employer in a multi-employer scheme) and 1D(21) (actuary’s certificate for amount B under a withdrawal arrangement or an approved withdrawal arrangement in a multi-employer scheme), for “BAS standards” substitute “FRC standards”.

8. In the Occupational Pension Schemes (Scheme Funding) Regulations 2005(22)—

- (a) in regulation 2(1)(23) (interpretation), omit the definition of “the Board for Actuarial Standards”; and
- (b) in regulation 15(24) (guidance relating to actuarial advice), for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited”.

9. In the Occupational Pension Schemes (Modification of Schemes) Regulations 2006(25)—

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- (14) S.I. 1996/1655, the definition of “the Board for Actuarial Standards” was inserted by S.I. 2007/60 and the definition of “the relevant guidance” was inserted by S.I. 2002/1383 and amended by S.I. 2007/60 and by S.I. 2008/2301.
 - (15) S.I. 2000/1403, the definition of “the Board for Actuarial Standards” was inserted by S.I. 2006/70 and the definition of “the relevant guidance” was inserted by S.I. 2002/1383 and amended by S.I. 2007/60 and by S.I. 2008/2301.
 - (16) S.I. 2005/678.
 - (17) The definition of “the Board for Actuarial Standards” was inserted by S.I. 2007/60 and paragraph (3) was substituted by S.I. 2008/731.
 - (18) Regulation 5 was substituted by S.I. 2008/731 and paragraph (17) was amended by S.I. 2010/725.
 - (19) Regulation 6(8) was substituted by S.I. 2008/731.
 - (20) Schedule 1 was substituted by S.I. 2008/731 and amended by S.I. 2010/725 and by S.I. 2011/2973.
 - (21) Schedule 1D was substituted by S.I. 2008/731 and amended by S.I. 2010/725.
 - (22) S.I. 2005/3377.
 - (23) The definition of “the Board for Actuarial Standards” was inserted by S.I. 2007/60.
 - (24) Regulation 15 was substituted by S.I. 2010/449.
 - (25) S.I. 2006/759.

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- (a) in regulation 1(3)(**26**) (interpretation), omit the definition of “the Board for Actuarial Standards”; and
- (b) in regulation 5(2)(b)(**27**) (calculation of the actuarial value of affected member’s subsisting rights), for “guidance that is” substitute “actuarial standards that are” and for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited”.

(26) The definition of “the Board for Actuarial Standards” was inserted by [S.I. 2007/60](#).

(27) Regulation 5(2)(b) was substituted by [S.I. 2007/60](#).