STATUTORY INSTRUMENTS

2015 No. 118

The Occupational Pension Schemes (Power to Amend Schemes to Reflect Abolition of Contracting-out) Regulations 2015

Interpretation

2. In these Regulations—

"the Act" means the Pensions Act 2014;

"the 2004 Act" means the Pensions Act 2004(**1**);

"actuarial valuation" has the meaning given by section 224(2)(a) of the 2004 Act (actuarial valuations and reports);

"the actuary" means the actuary appointed in accordance with regulation 10(2);

"the amendment date" means the date amendments made using the power take effect;

"the calculation date" means the date chosen in accordance with regulation 8(7);

"effective date" means the date referred to in section 224(2)(b) of the 2004 Act;

"the power" means the power under section 24(2) of the Act to amend an occupational pension scheme;

"principal employer" means, in relation to a multi-employer scheme–

(a) a person nominated by the employers, or by rules of the scheme, to act on behalf of the employers for the purposes of section 229 of the 2004 Act (matters requiring agreement of the employer), or

(b) where there is no such nominee, a person nominated by the employers to act on their behalf for the purposes of the use of the power;

"proposed amendments" means the amendments to be certified under paragraph 6(1) of Schedule 14 to the Act;

"segregated scheme" means a multi-employer scheme which is divided into two or more sections where–

(a) any contributions payable to the scheme by an employer in relation to the scheme, or by a member employed by that employer, are allocated to that employer's section, and if more than one section applies to an employer, to the section to which the employment relates, and

(b) a specified proportion of the assets of the scheme is attributable to each section of the scheme and cannot be used for the purposes of any other section; and

"technical provisions" has the meaning given by section 222(2) of the 2004 Act (the statutory funding objective).

(**1**) 2004 c.35.