



2016 CHAPTER 1

PART 2

COLLECTIVE BENEFITS

*Interpretation of Part 2*

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**35.—(1)** In this Part—

“collective benefit” has the meaning given by section 8;

“collective benefit investments”, in relation to a scheme, means investments held for the purposes of the provision of any collective benefits under the scheme;

“deficit”, in respect of a collective benefit, has the meaning given by section 21 (but this definition does not apply in section 23, which contains its own definition);

“money purchase benefit” has the meaning given by section 176 of the Pension Schemes Act;

“pension scheme” has the meaning given by section 1(5) of the Pension Schemes Act;

“required range”, in relation to a level of probability, means the range specified in regulations under section 9(2)(c);

“surplus”, in respect of a collective benefit, has the meaning given by section 21;

“target” means a target required by regulations under section 9;

“trustees or managers” means—

- (a) in relation to a scheme established under a trust, the trustees, and
- (b) in relation to any other scheme, the managers;

“valuation report” has the meaning given by section 19.

(2) A power conferred by this Part to make provision corresponding or similar to any provision made by an Article of the 1995 Order includes a power to make provision corresponding or similar to any provision that may be made by regulations under that Article.