

## SCHEDULE 1

### Minimum funding valuation statements

#### Part I

##### The actuary's statement

1. Each minimum funding valuation shall contain a statement made by the actuary.
2. Subject to paragraphs 3 to 6, such a statement shall be in the form set out in Part II.
3. If the actuary is of the opinion that on the effective date the value of the scheme assets is at least 105 per cent. of the amount of the scheme liabilities on that date, he may modify paragraph 1 of the statement by substituting for "is per cent." words indicating that the amount of those assets is not more than a specified percentage nor less than another specified percentage of those liabilities, where the latter percentage is at least 105 and the difference between those percentages does not exceed 5.
4. If the actuary is of the opinion that on the effective date the value of the scheme assets exceeds 120 per cent. of the amount of the scheme liabilities on that date, in paragraph 1 of the statement for "is per cent." there may be substituted "exceeds 120 per cent."
5. If the actuary is of the opinion that on the effective date the assets of the scheme were sufficient fully to satisfy the liabilities mentioned in Article 73(3), paragraph 2 of the statement shall be omitted and paragraph 3 renumbered as paragraph 2.
6. At any time when Article 73(3) has effect in relation to the scheme subject to any modifications, the references to Article 73(3) in paragraph 5 of this Part and in paragraph 2 of the actuary's statement, as set out in Part II, are references to that Article as so modified; and the actuary may modify the description of liabilities in paragraph 2 of that statement accordingly.