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DRAFT STATUTORY INSTRUMENTS

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**2024 No.**

**The Occupational Pension Schemes (Funding and  
Investment Strategy and Amendment) Regulations 2024**

**PART 2**

**FUNDING AND INVESTMENT STRATEGY**

**Relevant date**

**8.—**(1) For the purposes of section 221A(3)(b) of the Act (funding and investment strategy: relevant date) the trustees or managers of the scheme must set, and from time to time review and revise, a date (the “relevant date”) in accordance with this regulation.

(2) Where a scheme has not reached significant maturity, subject to paragraph (6), the relevant date must not be later than the end of the scheme year in which the date in paragraph (3) falls.

(3) The date is the date set out in the actuarial valuation to which the funding and investment strategy relates as the actuary’s estimate of the date on which the scheme is expected to reach significant maturity.

(4) Where a scheme has reached significant maturity, subject to paragraph (6), the relevant date is the effective date of the actuarial valuation to which the funding and investment strategy relates.

(5) Paragraph (6) applies to a scheme which meets the following conditions—

- (a) there is a section of the scheme which provides cash balance benefits within the meaning of section 75 of the Pension Schemes Act 2015<sup>(1)</sup>,
- (b) there is a section of the scheme which is a collective money purchase scheme within the meaning of section 1(2) of the Pension Schemes Act 2021<sup>(2)</sup>, and
- (c) active members of the scheme are active members of both sections.

(6) Where this paragraph applies, the trustees or managers of the scheme must, in respect of the section which provides cash balance benefits, set the relevant date.

(7) Each time the funding and investment strategy is reviewed the trustees or managers of the scheme must review the relevant date and revise it if it is necessary or appropriate to do so taking account of the provisions of this regulation.

(8) In this regulation—

- (a) in paragraph (2), “scheme year” means—
  - (i) either—
    - (aa) a year specified for the purposes of the scheme rules in any document which contains those rules, or
    - (bb) if no such year is specified, the period of 12 months commencing on 1st April or on such other date as the trustees or managers select, or

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(1) 2015 c. 8.  
(2) 2021 c. 1.

- (ii) such other period (if any) exceeding 6 months but not exceeding 18 months as is selected by the trustees or managers in connection with—
  - (aa) the commencement or termination of the scheme, or
  - (bb) a variation of the date on which the year or period referred to in paragraph (i) is to commence;
- (b) in paragraph (3), “the actuarial valuation to which the funding and investment strategy relates” means—
  - (i) where the funding and investment strategy is being determined, reviewed or revised in a case set out in regulation 13(1) or 13(2)(a) to (c), being a case where the time within which a funding and investment strategy must be determined or reviewed (and, if applicable, revised) relates to the effective date of an actuarial valuation, that actuarial valuation,
  - (ii) where the funding and investment strategy is being reviewed or revised in a case set out in regulation 13(2)(d), the actuarial valuation specified in the direction or, if no such actuarial valuation is specified, the most recent actuarial valuation, or
  - (iii) where the funding and investment strategy is being reviewed or revised in any other case, the most recent actuarial valuation.