



# Pensions Act 1995

## 1995 CHAPTER 26

### PART I

#### OCCUPATIONAL PENSIONS

##### *Minimum funding requirement*

#### **57 Valuation and certification of assets and liabilities**

- (1) The trustees or managers of an occupational pension scheme to which section 56 applies must—
- (a) obtain, within a prescribed period, an actuarial valuation and afterwards obtain such a valuation before the end of prescribed intervals, and
  - (b) on prescribed occasions or within prescribed periods, obtain a certificate prepared by the actuary of the scheme—
    - (i) stating whether or not in his opinion the contributions payable towards the scheme are adequate for the purpose of securing that the minimum funding requirement will continue to be met throughout the prescribed period or, if it appears to him that it is not met, will be met by the end of that period, and
    - (ii) indicating any relevant changes that have occurred since the last actuarial valuation was prepared.
- (2) Subject to subsection (3), the trustees or managers must—
- (a) if the actuary states in such a certificate that in his opinion the contributions payable towards the scheme are not adequate for the purpose of securing that the minimum funding requirement will continue to be met throughout the prescribed period or, if it appears to him that it is not met, will be met by the end of that period, or
  - (b) in prescribed circumstances,
- obtain an actuarial valuation within the period required by subsection (4).

---

*Status: This is the original version (as it was originally enacted).*

---

- (3) In a case within subsection (2)(a), the trustees or managers are not required to obtain an actuarial valuation if—
- (a) in the opinion of the actuary of the scheme, the value of the scheme assets is not less than 90 per cent. of the amount of the scheme liabilities, and
  - (b) since the date on which the actuary signed the certificate referred to in that subsection, the schedule of contributions for the scheme has been revised under section 58(3)(b).
- (4) If the trustees or managers obtain a valuation under subsection (2) they must do so—
- (a) in the case of a valuation required by paragraph (a), within the period of six months beginning with the date on which the certificate was signed, and
  - (b) in any other case, within a prescribed period.
- (5) A valuation or certificate obtained under subsection (1) or (2) must be prepared in such manner, give such information and contain such statements as may be prescribed.
- (6) The trustees or managers must secure that any valuation or certificate obtained under this section is made available to the employer within seven days of their receiving it.
- (7) Where, in the case of an occupational pension scheme to which section 56 applies, subsection (1), (2) or (6) is not complied with—
- (a) section 3 applies to any trustee who has failed to take all such steps as are reasonable to secure compliance, and
  - (b) section 10 applies to any trustee or manager who has failed to take all such steps.