Public Service Pensions Act 2013

2013 CHAPTER 25

Cost control

11 Valuations

(1) Scheme regulations for a scheme under section 1 which is a defined benefits scheme must provide for actuarial valuations to be made of—

(a) the scheme, and

(b) any statutory pension scheme that is connected with it.

(2) Such a valuation is to be carried out in accordance with Treasury directions.

(3) Treasury directions under subsection (2) may in particular specify—

(a) how and when a valuation is to be carried out;

(b) the time in relation to which a valuation is to be carried out;

(c) the data, methodology and assumptions to be used in a valuation;

(d) the matters to be covered by a valuation;

(e) where a scheme under section 1 and another statutory pension scheme are connected, whether the schemes are to be valued separately or together (and if together, how);

(f) the period within which any changes to the employer contribution rate under a scheme under section 1 must take effect following a valuation.

(4) Treasury directions under subsection (2), and variations and revocations of such directions, may only be made after the Treasury has consulted the Government Actuary.

(5) Scheme regulations for a scheme under section 1 which is not a defined benefits scheme may provide for actuarial valuations to be made of the scheme and any statutory pension scheme that is connected with it; and if they do, subsections (2) to (4) apply.