



# Pension Schemes Act 2015

## 2015 CHAPTER 8

### PART 2

#### COLLECTIVE BENEFITS

##### *Valuation*

#### **19 Valuation reports**

- (1) Regulations may require the trustees or managers of a pension scheme to obtain a report prepared by an actuary—
  - (a) valuing the assets held by the scheme for the purposes of providing collective benefits, and
  - (b) assessing the probability of the scheme meeting the targets in relation to those benefits.
- (2) A report required by regulations under this section is referred to in this Part as a “valuation report”.
- (3) The regulations may, in particular—
  - (a) require the trustees or managers to obtain the report from an actuary who has specified qualifications or meets other specified requirements;
  - (b) require the actuary to certify whether, in the opinion of the actuary, the probability of the scheme meeting the targets falls within the required range or is above or below it;
  - (c) make further provision about the content of valuation reports;
  - (d) make provision about how often valuation reports must be obtained.