
STATUTORY INSTRUMENTS

2005 No. 3377

**The Occupational Pension Schemes
(Scheme Funding) Regulations 2005**

Valuation of assets and determination of the amount of liabilities

4.—(1) Subject to paragraph (2), the value to be given to the assets of a scheme for the purposes of Part 3 of the 2004 Act is the value given to those assets in the relevant accounts, less the amount of the external liabilities.

(2) The value to be given to any rights under an insurance policy taken into account under regulation 3(1) is the value the actuary considers appropriate in the circumstances of the case.

(3) In paragraph (1), “the external liabilities” of a scheme are such liabilities of the scheme (other than liabilities within regulation 3(2)) as are shown in the net assets statement in the relevant accounts, and their amount shall be taken to be the amount shown in that statement in respect of them.

(4) The assets of the scheme shall be valued, and the amount of the liabilities determined, by reference to the same date.

Changes to legislation:

There are currently no known outstanding effects for the The Occupational Pension Schemes (Scheme Funding) Regulations 2005, Section 4.