

SCHEDULE 4

TRANSITIONAL PROVISIONS AND SAVINGS

PART 1

Transitional provisions

1. Paragraphs 2 to 7 of this Schedule apply to a scheme which—
 - (a) is either—
 - (i) subject to section 56 of the 1995 Act (minimum funding requirement), or
 - (ii) exempted from the application of that section by regulation 28 of the Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations 1996^{M1} (“the 1996 Regulations”),
immediately before the commencement date, and
 - (b) becomes subject to Part 3 of the 2004 Act (scheme funding) on that date.

Marginal Citations

M1 [S.I. 1996/1536](#); relevant amending instruments are [S.I. 1997/786](#) and [1997/3038](#).

2. Section 224 of the 2004 Act (actuarial valuations and reports) applies to the scheme as if—
 - (a) it included a requirement for the trustees or managers of the scheme—
 - (i) to obtain an actuarial valuation (“the first valuation under the 2004 Act”), in accordance with the requirements specified in paragraph 3 of this Schedule, and
 - (ii) to ensure that the first valuation under the 2004 Act is received by them within the relevant period specified in paragraph 4 of this Schedule;
 - (b) neither paragraph (a) of subsection (1) nor subsection (4) applied in relation to the first valuation under the 2004 Act, and
 - (c) paragraph (a) of subsection (3) were omitted.
- 3.—(1) Except where sub-paragraph (3), (5) or (7) applies, the trustees or managers of the scheme must obtain the first valuation under the 2004 Act by reference to an effective date not more than one year after the commencement date.
 - (2) Sub-paragraph (3) applies where—
 - (a) the trustees or managers received, before the commencement date, in accordance with any provisions of section 57 of the 1995 Act (valuation and certification of assets and liabilities) and the 1996 Regulations, or receive—
 - (i) on or after the commencement date, and
 - (ii) within one year of its effective date,in accordance with any such provisions which continue in force under Part 2 of this Schedule, an actuarial valuation by reference to an effective date on or after 21st September 2002, and
 - (b) neither sub-paragraph (5) nor sub-paragraph (7) applies.
 - (3) Where this sub-paragraph applies, the trustees or managers must obtain the first actuarial valuation under the 2004 Act by reference to an effective date which is—

Changes to legislation: There are currently no known outstanding effects for the The Occupational Pension Schemes (Scheme Funding) Regulations 2005, PART 1. (See end of Document for details)

- (a) no earlier than 22nd September 2005, and
 - (b) not more than three years after the effective date of the last valuation they received under the 1995 Act.
- (4) Subject to sub-paragraph (8), sub-paragraph (5) applies where—
- (a) immediately before the commencement date, the trustees or managers were required under section 57(2)(a) of the 1995 Act to obtain an actuarial valuation by virtue of a certificate in the terms set out in that provision, or
 - (b) on or after the commencement date, the trustees or managers receive a certificate in the terms set out in section 57(2)(a) of the 1995 Act in consequence of the requirements saved by paragraph 15 of this Schedule,

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(5) Where this sub-paragraph applies, the trustees or managers must obtain the first valuation under the 2004 Act by reference to [^{F2}an effective date which is no earlier than 22nd September 2005 and not more than three years after the effective date of the last valuation they received under the 1995 Act.]

- (6) Subject to sub-paragraph (8), sub-paragraph (7) applies where—
- (a) immediately before the commencement date, the trustees or managers were required under section 57(2)(b) of the 1995 Act to obtain an actuarial valuation by virtue of the occurrence of an event of the kind described in regulation 13 of the 1996 Regulations (section 75 debts in multi-employer schemes), and
 - (b) they have determined before that date, or determine subsequently, that the valuation should be obtained by reference to an effective date which is no earlier than 22nd September 2005 and not more than three years after the effective date of the last valuation they received under the 1995 Act.

(7) Where this sub-paragraph applies, the trustees or managers must obtain the first valuation under the 2004 Act by reference to the effective date they have determined.

(8) In a case where, but for this provision, sub-paragraph (5) would apply, by virtue of the receipt by the trustees or managers of a certificate in the terms set out in section 57(2)(a) of the 1995 Act, and sub-paragraph (7) would also apply, by virtue of the occurrence of an event of the kind described in regulation 13 of the 1996 Regulations, sub-paragraph (5) applies only if the certificate was received before the event occurred and sub-paragraph (7) applies only if the event occurred before the certificate was received.

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| <p>F1 Words in Sch. 4 para. 3(4) omitted (6.4.2007) by virtue of Occupational and Personal Pension Schemes (Miscellaneous Amendments) Regulations 2007 (S.I. 2007/814), regs. 1, 15(4)(a)</p> <p>F2 Words in Sch. 4 para. 3(5) substituted (6.4.2007) by Occupational and Personal Pension Schemes (Miscellaneous Amendments) Regulations 2007 (S.I. 2007/814), regs. 1, 15(4)(b)</p> |
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4. The trustees or managers must ensure that the first valuation under the 2004 Act is received by them—

- (a) where paragraph 3(1) applies, or where paragraph 3(3) applies and the trustees or managers obtained that valuation by reference to an effective date which is after 29th December 2005, within 15 months after its effective date;
- (b) where paragraph 3(3) applies and the trustees or managers obtained that valuation by reference to an effective date between 22nd September and 29th December 2005, within 18 months after its effective date;
- (c) where paragraph 3(5) applies, within 18 months after the date on which the certificate referred to in paragraph 3(4) is signed, and

(d) where paragraph 3(7) applies, within 18 months after the date on which the event referred to in paragraph 3(6) occurred.

5. Section 227 of the 2004 Act (schedule of contributions) applies to the scheme as if it included a requirement for the trustees or managers of the scheme to prepare a schedule of contributions (“the first schedule of contributions under the 2004 Act”) within the same period as that within which they are required by paragraph 4 to ensure that they receive the first valuation under the 2004 Act.

6. In the circumstances described in paragraph 4(b), (c), and (d), regulation 6(2) of these Regulations (first statement of funding principles) applies to the scheme, and regulations 8(1)(a) and 13 apply in relation to the first valuation under the 2004 Act, as if the period there referred to were the same period as that within which the trustees or managers are required by paragraph 4 to ensure that they receive the first valuation under the 2004 Act.

7. References in sections 224 to 231 of the 2004 Act to actuarial valuations or schedules of contributions shall be taken to exclude any such valuation or schedule of contributions under the 1995 Act as in force before the commencement date or as continued in force by paragraphs 9 to 16 of this Schedule.

Changes to legislation:

There are currently no known outstanding effects for the The Occupational Pension Schemes (Scheme Funding) Regulations 2005, PART 1.