

STATUTORY INSTRUMENTS

2005 No. 3380

**The Occupational Pension Schemes
(Regulatory Own Funds) Regulations 2005**

Postponement

10.—(1) If an occupational pension scheme had insufficient assets on 23rd September 2005 to comply with the regulatory own funds requirement, compliance with regulation 3(1) is postponed until 22nd September 2010 (the “postponement period”), after which date compliance with the regulatory own funds requirement cannot be further postponed.

(2) If compliance with regulation 3(1) is postponed in accordance with paragraph (1) the trustees or managers must notify the Regulator of the postponement and the postponement period within a reasonable period after the effective date of the first valuation under Part 3 of the 2004 Act.

^{F1}(3)

(4) If at any time during the postponement period, the trustees or managers are satisfied, having taken actuarial advice, that the scheme has sufficient assets to meet the regulatory own funds requirement, they may resolve or determine that the regulatory own funds requirement applies to the scheme.

(5) If the trustees or managers resolve or determine in accordance with paragraph (4), that the regulatory own funds requirement applies to the scheme from a date before the expiry of the postponement period, they must, within one month of the resolution or determination, notify the Regulator of the resolution or determination and the date from which the regulatory own funds requirement applies to the scheme.

(6) If the trustees or managers resolve or determine in accordance with paragraph (4), that the regulatory own funds requirement applies to the scheme from a date before the expiry of the postponement period, they must not subsequently resolve or determine to reapply the postponement period to the scheme.

(7) Where any requirement of this regulation is not complied with, section 10(3) to (9) of the 1995 Act applies to a trustee or manager who has failed to take all reasonable steps to ensure compliance, as if this regulation was made under Part 1 of that Act.

^{F2}(8)

Textual Amendments

F1 Reg. 10(3) omitted (31.12.2020) by virtue of [The Occupational and Personal Pension Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/192), regs. 1, **30(2)**; 2020 c. 1, Sch. 5 para. 1(1)

F2 Reg. 10(8) omitted (31.12.2020) by virtue of [The Occupational and Personal Pension Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/192), regs. 1, **30(2)**; 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation:

There are currently no known outstanding effects for the The Occupational Pension Schemes (Regulatory Own Funds) Regulations 2005, Section 10.