

SCHEDULE

Amendment of regulations

1. In regulation 1(2) of the Personal Pension Schemes (Disclosure of Information) Regulations 1987**(1)** (interpretation)—

(a) in the appropriate alphabetical place insert—

““the Board for Actuarial Standards” means the operating body of that name of the Financial Reporting Council**(2)**”; and

(b) in the definition of “the relevant guidance” for paragraph (a), substitute—

“(a) is adopted or prepared, and from time to time revised, by the Board for Actuarial Standards; and”.

2. In the Personal Pension Schemes (Transfer Values) Regulations 1987**(3)**—

(a) in regulation 1(2)**(4)** (interpretation), in the appropriate alphabetical place insert—

““the Board for Actuarial Standards” means the operating body of that name of the Financial Reporting Council;”; and

(b) for head (ii) of regulation 3(2)(b) (manner of calculation and verification of cash equivalents), substitute—

“(ii) with “Retirement Benefit Schemes - Transfer Values (GN11)”, adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and current on the date of the calculation.”.

3. In the Occupational Pension Schemes (Contracting-out) Regulations 1996**(5)**—

(a) in regulation 1(2)**(6)** (interpretation), in the appropriate alphabetical place insert—

““the Board for Actuarial Standards” means the operating body of that name of the Financial Reporting Council;”; and

(b) for paragraph (a) of regulation 23 (requirements for meeting the statutory standard), substitute—

“(a) must follow guidance note GN28 adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and approved by the Secretary of State;”.

4. In the Personal and Occupational Pension Schemes (Protected Rights) Regulations 1996**(7)**—

(a) in regulation 1(2)**(8)** (interpretation), in the appropriate alphabetical place insert—

““the Board for Actuarial Standards” means the operating body of that name of the Financial Reporting Council;”; and

(b) for head (ii) of regulation 2(2)(b) (manner of calculation and verification of protected rights), substitute—

“(ii) are certified by an actuary to the trustees or managers of the scheme as being consistent with the requirements of sections 9(3) and (5), 10 and 26 to 32 of the

(1) S.I. 1987/1110, regulation 1(2) was amended by S.I. 1992/1531, 1994/1062, 1996/776, 1997/786, 2000/2691 and 2002/1383.
(2) The Financial Reporting Council can be contacted at Planning & Resources, 5th floor, Aldwych House, 71-91 Aldwych, London, WC2B 4HN.
(3) S.I. 1987/1112.
(4) Regulation 1(2) was amended by S.I. 1994/1062.
(5) S.I. 1996/1172.
(6) Regulation 1(2) was amended by Schedule 2 to the Social Security Contributions (Transfer of Functions, etc.) Act 1999 (c.12) and by S.I. 1997/786, 1999/3198, 2000/2975, 2005/3377 and 2006/744.
(7) S.I. 1996/1537.
(8) Regulation 1(2) was amended by S.I. 1997/786, 1999/3198 and 2005/704 and 2050.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

1993 Act and as being consistent with the guidance note “Retirement Benefit Schemes - Transfer Values (GN11)” adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and current on the date of the calculation.”.

5. In regulation 1(2) of the Occupational Pension Schemes (Disclosure of Information) Regulations 1996**(9)** (interpretation)—

(a) in the appropriate alphabetical place insert—

““the Board for Actuarial Standards” means the operating body of that name of the Financial Reporting Council;”;

(b) in the definition of “the relevant guidance” for paragraph (a), substitute—

“(a) is adopted or prepared, and from time to time revised, by the Board for Actuarial Standards; and”.

6. In the Occupational Pension Schemes (Transfer Values) Regulations 1996**(10)**—

(a) in regulation 1(2)**(11)** (interpretation) in the appropriate alphabetical place insert—

““the Board for Actuarial Standards” means the operating body of that name of the Financial Reporting Council;”;

(b) for head (ii) of regulation 7(3)(b)**(12)** (manner of calculation and verification of cash equivalents), substitute—

“(ii) as being consistent with “Retirement Benefit Schemes - Transfer Values (GN11)” adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and current on the guarantee date, or if the cash equivalent is of money purchase benefits, on the relevant date;”;

(c) for regulation 8(4J)**(13)** (further provisions as to calculation of cash equivalents and increases and reductions of cash equivalents (other than guaranteed cash equivalents)), substitute—

“(4J) The references in this regulation to the actuary’s last relevant GN11 report are to his last report before the guarantee date in accordance with “Retirement Benefit Schemes - Transfer Values (GN11)” adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and current on the guarantee date.”.

7. In regulation 1 of the Occupational Pension Schemes (Winding Up) Regulations 1996**(14)** (citation, commencement and interpretation)—

(a) in paragraph (4)**(15)**, in the appropriate alphabetical place insert—

““the Board for Actuarial Standards” means the operating body of that name of the Financial Reporting Council;”;

(b) for paragraph (5), substitute—

“(5) References in these Regulations to the guidance given in GN 19 are to the guidelines on winding up and scheme asset deficiency (GN 19), adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and approved for the purposes of these Regulations by the Secretary of State, as they apply as respects schemes

(9) S.I. 1996/1655, regulation 1(2) is amended by S.I. 1997/786, 2000/1403 and 2691, 2002/1383 and 2005/704 and 3377.

(10) S.I. 1996/1847.

(11) Regulation 1(2) is amended by S.I. 1997/786 and 1613, 2003/1727 and 2005/3377.

(12) Regulation 7(3)(b)(ii) is amended by S.I. 1997/786 and 2005/3377.

(13) Regulation 8(4J) is substituted by S.I. 2005/706.

(14) S.I. 1996/3126.

(15) Regulation 1(4) is substituted by S.I. 2000/2691.

of the description in question with such revisions as have been so approved as at the date on which the valuation in question is made.”.

8. In the Occupational Pension Schemes (Deficiency on Winding Up etc.) Regulations 1996(16)—

(a) in regulation 2 (interpretation)—

(i) in paragraph (2)(17), in the appropriate alphabetical place insert—

““the Board for Actuarial Standards” means the operating body of that name of the Financial Reporting Council;”; and

(ii) for paragraph (5), substitute—

“(5) References in these Regulations to the guidance in GN 19 are to the guidelines on winding up and scheme asset deficiency (GN 19), adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and approved for the purposes of these Regulations by the Secretary of State, with such revisions as have been so approved at the applicable time.”; and

(b) in Schedule 1(18) (form of actuary’s certificate) after “(GN 19)” insert “adopted or prepared, and from time to time revised by the Board for Actuarial Standards”.

9. In the Pensions on Divorce etc. (Provision of Information) Regulations 2000(19)—

(a) in regulation 1(2)(20) (interpretation), in the appropriate alphabetical place insert—

““the Board for Actuarial Standards” means the operating body of that name of the Financial Reporting Council;”; and

(b) for sub-paragraph (b) of regulation 3(8) (information about pensions and divorce and dissolution of a civil partnership: valuation of pension benefits), substitute—

“(b) are certified by the actuary to the person responsible for the pension arrangement in question as being consistent with “Retirement Benefit Schemes - Transfer Values (GN 11)” adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and current on the date on which the request for the valuation is received.”.

10. In the Pension Sharing (Valuation) Regulations 2000(21)—

(a) in regulation 1(2)(22) (interpretation), in the appropriate alphabetical place insert—

““the Board for Actuarial Standards” means the operating body of that name of the Financial Reporting Council;”; and

(b) for head (i) of regulation 4(3)(b)(23) (occupational pension schemes: manner of calculation and verification of cash equivalents), substitute—

“(i) as being consistent with “Retirement Benefit Schemes - Transfer Values (GN11)” adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and current on the valuation day; and”;

(16) S.I. 1996/3128.

(17) Paragraph (2) was amended by S.I. 1997/786 and 3038.

(18) Schedule 1 was amended by S.I. 2002/380 and 2005/72 and 678.

(19) S.I. 2000/1048.

(20) Regulation 1(2) was amended by S.I. 2000/2691, 2005/2877 and 2006/744.

(21) S.I. 2000/1052.

(22) Regulation 1(2) was amended by S.I. 2000/2691, 2003/1727, 2005/3377 and 2006/744.

(23) Regulation 4(3)(b)(i) was amended by S.I. 2005/3377.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

- (c) for regulation 5(3J)(**24**) (occupational pension schemes: further provisions as to the calculation of cash equivalents and increases and reductions of cash equivalents), substitute—

“(3J) The references in this regulation to the actuary’s last relevant GN11 report are to his last report before the valuation day in accordance with “Retirement Benefit Schemes - Transfer Values (GN11)” adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and current on the valuation day.”; and

- (d) for sub-paragraph (b) of regulation 6(2) (other relevant arrangements: manner of calculation and verification of cash equivalents), substitute—

“(b) are certified by an actuary to the person responsible for the arrangement as being consistent with “Retirement Benefit Schemes - Transfer Values (GN11)”, adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and current on the valuation day.”.

11. In the Pension Sharing (Implementation and Discharge of Liability) Regulations 2000(25)—

- (a) in regulation 1(2)(**26**) (interpretation), in the appropriate alphabetical place insert—

““the Board for Actuarial Standards” means the operating body of that name of the Financial Reporting Council.”;

- (b) for sub-paragraph (b) of regulation 10(1) (calculation of the value of appropriate rights), substitute—

“(b) Retirement Benefit Schemes - Transfer Values (GN11) adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and current on the valuation day.”; and

- (c) for regulation 16(2J)(**27**) (adjustments to the amount of the pension credit – occupational pension schemes which are underfunded on the valuation day), substitute—

“(2J) The references in this regulation to the actuary’s last relevant GN11 report are to his last report before the valuation day in accordance with “Retirement Benefit Schemes - Transfer Values (GN11)” adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and current on the valuation day.”.

12. In the Pension Sharing (Pension Credit Benefit) Regulations 2000(28)—

- (a) in regulation 1(2)(**29**) (interpretation), in the appropriate alphabetical place insert—

““the Board for Actuarial Standards” means the operating body of that name of the Financial Reporting Council.”; and

- (b) for head (ii) of regulation 24(3)(b)(**30**) (manner of calculation and verification of cash equivalents), substitute—

“(ii) as being consistent with “Retirement Benefit Schemes - Transfer Values (GN11)” adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and current on the valuation date; and”;

- (c) for regulation 27(4J)(**31**) (increases and reductions of cash equivalents before a statement of entitlement has been sent to the eligible member), substitute—

(24) Regulation 5(3J) was substituted by S.I. 2005/706.

(25) S.I. 2000/1053.

(26) Regulation 1(2) was amended by S.I. 2000/2691, 2001/3649, 2003/1727 and 2005/3377.

(27) Regulation 16(2J) was substituted by S.I. 2005/706.

(28) S.I. 2000/1054.

(29) Regulation 1(2) was amended by S.I. 2000/2691, 2001/3649, 2003/1727 and 2005/3377.

(30) Regulation 24(3)(b)(ii) was amended by S.I. 2005/3377.

(31) Regulation 27(4J) was substituted by S.I. 2005/706.

“(4J) The references in this regulation to the actuary’s last relevant GN11 report are to his last report before the reference date in accordance with “Retirement Benefit Schemes - Transfer Values (GN11)” adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and current on the reference date.”.

13. In regulation 1(3) of the Stakeholder Pension Schemes Regulations 2000(**32**) (interpretation)

(a) in the appropriate alphabetical place insert—

““the Board for Actuarial Standards” means the operating body of that name of the Financial Reporting Council;” and

(b) in the definition of “the relevant guidance” for paragraph (a), substitute—

“(a) is adopted or prepared, and from time to time revised, by the Board for Actuarial Standards; and”.

14. In the Occupational Pension Schemes (Employer Debt) Regulations 2005(**33**)—

(a) in regulation 2(**34**) (interpretation)—

(i) in paragraph (1) in the appropriate alphabetical place insert—

““the Board for Actuarial Standards” means the operating body of that name of the Financial Reporting Council;” and

(ii) for paragraph (3), substitute—

“(3) References in these Regulations to the guidance in GN19 are to the guidelines on winding up and scheme asset deficiency (GN19), adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and approved for the purposes of these Regulations by the Secretary of State, with such revisions as have been so approved at the applicable time.”; and

(b) in Schedules 1 (form of actuary’s certificate) and 1B(**35**) (form of actuary’s certificate: scheme funding basis debts in approved withdrawal arrangement cases) after “(GN19)” insert “adopted or prepared, and from time to time revised by the Board for Actuarial Standards”.

15. In the Occupational Pension Schemes (Scheme Funding) Regulations 2005(**36**)—

(a) in regulation 2 (interpretation), in the appropriate alphabetical place insert—

““the Board for Actuarial Standards” means the operating body of that name of the Financial Reporting Council;” and

(b) for regulation 15 (guidance relating to actuarial advice), substitute—

“Guidance relating to actuarial advice

15. When advising the trustees or managers of a scheme on any of the matters specified in section 230(1) of the 2004 Act, the actuary shall have regard to the guidance note “Occupational Pension Schemes - scheme funding matters on which advice of actuary must be obtained” (GN49) adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and approved for the purposes of these Regulations by the Secretary of State, with such revisions as have been so approved.”.

(32) [S.I. 2000/1403](#). Regulation 1(3) was amended by [S.I. 2001/934](#) and [3649](#), [2002/1383](#) and [1555](#), [2005/577](#) and [2006/744](#).

(33) [S.I. 2005/678](#).

(34) Regulation 2(1) was amended by [S.I. 2005/2224](#).

(35) Schedule 1B inserted by [S.I. 2005/2224](#).

(36) [S.I. 2005/3377](#).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

16. In the Occupational Pension Schemes (Early Leavers: Cash Transfer Sums and Contribution Refunds) Regulations 2006(37)—

- (a) in regulation 1(2) (interpretation), in the appropriate alphabetical place insert—
 - ““the Board for Actuarial Standards” means the operating body of that name of the Financial Reporting Council;”;
- (b) for head (ii) of regulation 2(3)(b) (calculation and verification of cash transfer sum), substitute—
 - “(ii) as being consistent with “Retirement Benefit Schemes - Transfer Values (GN11)” adopted or prepared, and from time to time revised, by the Board for Actuarial Standards and current at the date on which the cash transfer sum is calculated;”;
 - and
- (c) for regulation 4(5) (reduction of cash transfer sums and contribution refunds), substitute—
 - “(5) The references in this regulation to the actuary’s last relevant GN11 report are to his last report, in accordance with “Retirement Benefit Schemes - Transfer Values (GN11)” adopted or prepared, and from time to time revised, by the Board for Actuarial Standards, before the cash transfer sum is calculated.”.

17. In the Occupational Pension Schemes (Modification of Schemes) Regulations 2006(38)—

- (a) in regulation 1(3) (interpretation) in the appropriate alphabetical place insert—
 - ““the Board for Actuarial Standards” means the operating body of that name of the Financial Reporting Council;”;
 - and
- (b) for sub-paragraph (b) of regulation 5(2) (calculation of the actuarial value of affected member’s subsisting rights), substitute—
 - “(b) shall ensure that the calculation of the actuarial value of an affected member’s subsisting rights is made in accordance with any guidance that is adopted or prepared, and from time to time revised, by the Board for Actuarial Standards which is current on the date that the actuarial equivalence statement is obtained by the trustees;”.

(37) S.I. 2006/33.
(38) S.I. 2006/759.