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STATUTORY INSTRUMENTS

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**2012 No. 688**

**POSTAL SERVICES**

**The Postal Services Act 2011 (Transfer of Assets) Order 2012**

*Made - - - - 8th March 2012*

*Laid before Parliament 9th March 2012*

*Coming into force in accordance with article 1(2)*

**THE POSTAL SERVICES ACT 2011  
(TRANSFER OF ASSETS) ORDER 2012**

1. Citation, commencement and interpretation
2. Determination of Transfer Amounts
3. The determinations must be made at the following times—
4. Interim and Final Transfers
5. The Interim Transfer— (a) is the transfer of an amount...
6. The Final Transfer— (a) is the transfer of an amount...
7. The Transfers are to the Fund, other than in respect...
8. The Transfers are subject to Schedule 5 which makes provision...
9. Schedule 6 makes further provision about— (a) the assets comprising...  
Signature

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**SCHEDULE 1 — CALCULATION OF TRANSFER AMOUNTS**

1. Definitions
2. Basis for calculating the liabilities of the RMPP
3. Basis for calculating the value of the RMPP assets
4. For the purposes of that valuation— (a) the value of...
5. Adjustments for market value at time of transfer
6. The “Market Value Adjustment 1” or “MVA1” must be determined...
7. The “Market Value Adjustment 2” or “MVA2” is defined as...
8. Calculation of Interim Transfer Amount
9. Calculation of Estimated Final Transfer Amount
10. Calculation of Final Transfer Amount
11. Applicable trust deed and rules governing the RMPP and members when calculating the liabilities of the RMPP

**SCHEDULE 2 — FINANCIAL ASSUMPTIONS**

*Status: This is the original version (as it was originally made).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

### SCHEDULE 3 — DEMOGRAPHIC ASSUMPTIONS

1. The liabilities of the RMPP must be determined using the...
2. Mortality
3. Proportion married and age differences of members and dependants
4. Voluntary withdrawal and ill-health retirement
5. Age-related salary scale
6. The tables of assumptions set out in this Schedule show...

### SCHEDULE 4 — ASSET VALUATION METHODOLOGY

1. The assets must be valued according to UK generally accepted...
2. The assets constituted by the Trustee's rights and interests listed...
3. The assets referred to in paragraph 2 are the Trustee's...
4. Assets of the RMPP other than those in paragraph 3...

### SCHEDULE 5 — FURTHER PROVISION ABOUT TRANSFER OF ASSETS

1. In this Schedule— (a) “Assets” means any of the property...
2. Obligation to transfer Assets
3. Until the time that an Asset comprising a Transfer and...
4. Where transfer would incur material cost
5. Where the Trustee is unable to transfer an Asset
6. (1) This paragraph applies where the Trustee is unable to...
7. Assets to be held on trust and discharge of Associated Liabilities
8. Transfer of Claims
9. Transfer under investment management agreements
10. (1) Where a service is provided by a person to...
11. General provision
12. Save as otherwise provided by this Order, no interest or...
13. Save as otherwise provided by this Order, no liability or...
14. Any reference in any agreement, document or instrument of any...
15. The Trustee must, as soon as reasonably practicable after the...

### SCHEDULE 6 — ASSETS COMPRISING THE TRANSFERS

1. Composition of Interim Transfer
2. If any of the following assets are held by or...
3. Estimated Final Transfer Amount Portfolio
4. The “Estimated Final Transfer Amount Portfolio” is a portfolio, invested...
5. The Trustee must maintain the Estimated Final Transfer Amount Portfolio,...
6. Confirmation of assets being retained by RMPP and notional portfolio
7. (1) The Trustee must notionally construct a portfolio from the...
8. Composition of Final Transfer and calculation of Adjusted Final Transfer Amount
9. The Adjusted Final Transfer Amount must be equal in value...
10. (1) The Final Transfer must consist of assets in accordance...
11. If the Final Transfer Amount exceeds the Estimated Final Transfer...
12. The Adjusted Final Transfer Amount must be equal in value...
13. The Final Transfer must consist of— (a) the assets comprising...
14. (1) The excess amount referred to in paragraph 12(b) and...

Explanatory Note