
STATUTORY INSTRUMENTS

2014 No. 1711

**The Pensions Act 2011 (Transitional, Consequential
and Supplementary Provisions) Regulations 2014**

PART 14

Scheme Funding

Modification of the Scheme Funding Regulations for schemes treated as money purchase schemes: periods on and after the appointed day

66.—(1) Where, immediately before the appointed day, the conditions specified in regulation 63(2) are met in relation to an occupational pension scheme, the Scheme Funding Regulations are modified as follows.

(2) Regulation 6(2) (statement of funding principles) has effect in relation to the first statement of funding principles under section 223 of the 2004 Act (statement of funding principles) to be prepared after the appointed day, as if after “the first actuarial valuation” there were inserted “after the day appointed for the coming into force of section 29 of the Pensions Act 2011 (“the section 29 commencement day”)”.

(3) Regulation 8(1)(a) (recovery plan)(1) applies in relation to the first recovery plan under section 226(1) of the 2004 Act (recovery plan) to be prepared after the appointed day, as if after “the first actuarial valuation” there were inserted “after the section 29 commencement day”.

(4) Regulation 9(1) (schedule of contributions) applies in relation to the first schedule of contributions under section 227 of the 2004 Act (schedule of contributions) to be prepared after the appointed day as if for “following the establishment of the scheme” there were substituted “after the section 29 commencement day”.

Commencement Information

II Reg. 66 comes into force in accordance with reg. 1(1)

Changes to legislation:

There are currently no known outstanding effects for the The Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014, Section 66.