
Changes to legislation: There are currently no known outstanding effects for the Pensions Act 2011, Paragraph 5. (See end of Document for details)

SCHEDULES

SCHEDULE 4

PENSION PROTECTION FUND

Requirements to obtain actuarial valuations

- 5 (1) Section 143 (Board's obligation to obtain valuation of assets and protected liabilities) is amended as follows.
- (2) For subsection (2) substitute—
- “ (2) The Board must, as soon as reasonably practicable—
- (a) determine whether the condition in subsection (2)(a) of the section in question is satisfied, or
- (b) for the purposes of determining whether that condition is satisfied, obtain an actuarial valuation of the scheme as at the relevant time.
- (2A) Before doing so, it must give a notice stating whether it will make a determination under subsection (2)(a) or obtain an actuarial valuation under subsection (2)(b) to—
- (a) the trustees or managers of the scheme, and
- (b) any insolvency practitioner in relation to the employer or, if there is no such insolvency practitioner, the employer.”
- (3) In subsection (3) for “those purposes” substitute “ the purposes of this section ”.
- (4) In subsection (4) for “this section” substitute “ a determination made under subsection (2)(a) or an actuarial valuation obtained under subsection (2)(b) ”.
- (5) In subsection (5B) for “mentioned in subsection (2)” substitute “ of this section ”.
- (6) After subsection (5B) insert—
- “(5C) The Board must issue a statement setting out how (subject to any provision made under subsection (4)) it will make determinations under subsection (2)(a).”
- (7) In subsection (6)—
- (a) after “subsection (4),” insert “ for the purposes of an actuarial valuation obtained under subsection (2)(b) ”, and
- (b) for “paragraphs (a) and (b) of that subsection” substitute “ subsection (4)(a) and (b) ”.
- (8) In subsection (9)—
- (a) for “requires the” substitute “ requires a determination to be made, or an ”, and
- (b) after “purposes of” insert “ the determination or ”.

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- (9) In subsection (10) for “requires the” substitute “ requires a determination to be made, or an ”.
- (10) In subsection (11)(b)(ii) after “first” insert “ makes a determination under subsection (2)(a) or ”.

Commencement Information

II Sch. 4 para. 5 in force at 23.7.2012 by S.I. 2012/1681, art. 3(b)(ii)

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