



Pension Schemes Act 2015

2015 CHAPTER 8

PART 2

COLLECTIVE BENEFITS

Valuation

20 Valuation process

- (1) Regulations may make provision about the methods or assumptions to be used by an actuary valuing assets, or assessing the probability of a scheme meeting a target in relation to a collective benefit, for the purposes of a valuation report.
- (2) Regulations under subsection (1) may, in particular—
 - (a) require the trustees or managers of the scheme to determine the methods or assumptions to be used by the actuary;
 - (b) set out matters that the trustees or managers must take into account, or principles they must follow, in determining methods or assumptions.
- (3) Regulations may—
 - (a) make provision about the assets to be taken into account for the purposes of a valuation report;
 - (b) require the value attributed to the assets to be reduced by the amount of any liabilities in respect of administrative expenses or other specified matters.
- (4) Regulations may require an actuary preparing a valuation report to certify that, in the opinion of the actuary, any specified requirements imposed by regulations under this section have been followed.
- (5) Regulations—
 - (a) may require an actuary to have regard to guidance issued from time to time by a specified person when preparing a valuation report;
 - (b) may impose other requirements on an actuary when preparing a valuation report.