
STATUTORY INSTRUMENTS

2008 No. 1050

The Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008

Amendment of regulation 1 of the principal Regulations

2. In regulation 1(2) of the principal Regulations⁽¹⁾ (interpretation)—

(a) in the appropriate alphabetical places, insert—

““actuary” means—

(a) the actuary mentioned in section 47(1)(b) of the 1995 Act (professional advisers); or

(b) in relation to a scheme to which that section does not apply—

(i) a Fellow of the Faculty of Actuaries⁽²⁾;

(ii) a Fellow of the Institute of Actuaries⁽³⁾; or

(iii) a person with other actuarial qualifications who is approved, at the request of the trustees of the scheme in question, by the Secretary of State as being a proper person to act for the purposes of these Regulations in connection with that scheme;”;

““discount rates” means the interest rates used to discount future payments of benefit for the purposes of placing a current value on them;”;

““initial cash equivalent” means the amount calculated in accordance with regulation 7(1)(a);”;

““insufficiency report” means the actuary’s last relevant report before the guarantee date prepared in accordance with Schedule 1B (insufficiency reports);”;

““insufficiency report liabilities” has the meaning given in paragraph 7 of Schedule 1B;”;

““insurance policy” means an insurance policy which is a contract on human life or a contract of annuity on human life, but excluding a contract which is linked to investment funds;”;

““salary related benefits” means benefits that are not money purchase benefits;”;

““statement of entitlement” has the meaning given in section 93A(1) of the 1993 Act (salary related schemes: right to statement of entitlement);”;

(b) for the definition of “effective date”, substitute—

““effective date” means the date as at which the assets and liabilities are valued for the purposes of the insufficiency report;”;

(c) for the definition of “member”, substitute—

(1) Regulation 1 was amended by S.I.s [1997/786](#) and [1613](#), [2003/1727](#), [2005/3377](#) and [2007/60](#).

(2) The Faculty of Actuaries can be contacted at Faculty of Actuaries, MacLaurin House, 18 Dublin Street, Edinburgh, EH1 3PP.

(3) The Institute of Actuaries can be contacted at Institute of Actuaries, Staple Inn Hall, High Holborn, London, WC1V 7QJ.

Status: This is the original version (as it was originally made).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

““member” has the meaning given in section 124(1) of the 1995 Act (interpretation);” and

(d) omit the definitions of “the Board for Actuarial Standards” and “scheme actuary”.