
DRAFT STATUTORY INSTRUMENTS

2022 No.

The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022

PART 3

Authorisation

Viability report

- 10.**—(1) A viability report must include the information specified in Part 2 of Schedule 2.
- (2) A viability report must be submitted—
- (a) in writing;
 - (b) in the format set out in a Code.
- (3) The following must be prepared or obtained in connection with a viability report—
- (a) a copy of the rules of the scheme concerning how the rate or amount of benefits provided under the scheme is to be determined;
 - (b) a document prepared by the scheme actuary to inform the trustee’s consideration as to whether the design of the scheme is sound for the purposes of preparing or reviewing the viability report;
 - (c) a document prepared by the trustees, having taken advice from an authorised person, setting out the strategy for investing the assets that arise or derive from the payments made by or in respect of members of the scheme; and
 - (d) any other information or documents as requested by the Regulator.
- (4) The document described at paragraph (3)(b) must include an explanation of—
- (a) the assumptions used by the scheme actuary in carrying out the tests in regulation 11(2) (c) or (d) (as the case may be) and how the use of those assumptions is justified;
 - (b) the conclusions reached by the scheme actuary on the matters contained in regulation 11(2); and
 - (c) the testing or modelling being considered by the trustees including the results of such testing or modelling.
- (5) A viability report must be prepared—
- (a) in the case of the scheme’s first viability report, by reference to information as at a date, chosen by the trustees, which must not be earlier than ten months before the date when the trustees apply to the Regulator for authorisation;
 - (b) in the case of any subsequent viability report, by reference to information as at a date, chosen by the trustees, which must not be earlier than ten months before the date when the trustees provide the report to the Regulator.
- (6) If a revised viability report is submitted in accordance with section 13(6)(b) of the Act (viability report), the viability report must indicate which parts of it have been revised and why.

(7) In this regulation, “authorised person” means a person who is reasonably believed by the trustees of a collective money purchase scheme to be qualified by their ability in and practical experience of financial matters and to have the appropriate knowledge and experience of the management of the investments of such schemes.