
DRAFT STATUTORY INSTRUMENTS

2024 No.

The Occupational Pension Schemes (Funding and Investment Strategy and Amendment) Regulations 2024

PART 1

PRELIMINARY

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Occupational Pension Schemes (Funding and Investment Strategy and Amendment) Regulations 2024 and come into force on 6th April 2024.

(2) These Regulations extend to England and Wales and Scotland.

Interpretation

2. In these Regulations—

“the Act” means the Pensions Act 2004;

“the actuarial valuation to which the funding and investment strategy relates” has the meaning given by regulation 8(8)(b);

“Code” means a code of practice issued by the Regulator;

“group undertaking” has the meaning given by section 1161 of the Companies Act 2006 (meaning of “undertaking” and related expressions)(**1**);

“journey plan” in relation to a scheme means the scheme’s planned progress in accordance with its funding and investment strategy as it moves towards the relevant date, starting with the effective date of the actuarial valuation to which the funding and investment strategy relates and ending with the relevant date;

“low dependency funding basis” in relation to a calculation of the liabilities of a scheme has the meaning given by regulation 6;

“low dependency investment allocation” has the meaning given by regulation 5;

“maturity” in relation to a scheme is measured in accordance with regulation 4;

“professional trustee body” means a body which—

- (a) was not established by an employer in relation to the scheme,
- (b) is remunerated for its services as a trustee by one or more schemes,
- (c) has arranged a policy of indemnity insurance in relation to the exercise of its functions as a trustee of the scheme, and
- (d) is carrying out its functions as a trustee of the scheme in the ordinary course of a profession or business which consists of, or includes, providing and holding itself out as providing services in connection with the management or administration of trusts or any

(1) 2006 c. 46.

particular aspect of such management or administration, whether or not such services relate to a particular kind of trust;

“relevant date” in relation to a scheme means the date determined in accordance with regulation 8 (as revised from time to time in accordance with that regulation);

“significant maturity” in relation to a scheme has the meaning given by regulation 4(1)(b);

“strength of the employer covenant” has the meaning given by regulation 7.

Review of these Regulations

3.—(1) The Secretary of State must from time to time—

- (a) carry out a review of regulations 4 to 19,
- (b) set out the conclusions of the review in a report, and
- (c) publish the report.

(2) In carrying out the review the Secretary of State must in particular—

- (a) set out the objectives intended to be achieved by the regulatory system established by the regulations referred to in paragraph (1)(a),
- (b) assess the extent to which those objectives are being achieved, and
- (c) assess whether those objectives remain appropriate and, if so, the extent to which they could be achieved with a system that imposes less regulation.

(3) The first report under this regulation must be published before the end of the period of five years beginning with the day on which these Regulations come into force.

(4) Reports under this regulation are afterwards to be published at intervals not exceeding five years.