



Pensions Act 2004

2004 CHAPTER 35

PART 3

SCHEME FUNDING

Scheme funding

227 Schedule of contributions

- (1) The trustees or managers must prepare, and from time to time review and if necessary revise, a schedule of contributions.
- (2) A “schedule of contributions” means a statement showing—
 - (a) the rates of contributions payable towards the scheme by or on behalf of the employer and the active members of the scheme, and
 - (b) the dates on or before which such contributions are to be paid.
- (3) Provision may be made by regulations—
 - (a) as to the period within which, after the establishment of a scheme, a schedule of contributions must be prepared,
 - (b) requiring the schedule of contributions to be reviewed, and if necessary revised, at such intervals, and on such occasions, as may be prescribed, and
 - (c) as to the period for which a schedule of contributions is to be in force.
- (4) The schedule of contributions must satisfy prescribed requirements.
- (5) The schedule of contributions must be certified by the actuary and—
 - (a) the duty to prepare or revise the schedule is not fulfilled, and
 - (b) the schedule shall not come into force,until it has been so certified.
- (6) The certificate must state that, in the opinion of the actuary—
 - (a) the schedule of contributions is consistent with the statement of funding principles, and

Status: Point in time view as at 04/12/2005. This version of this provision has been superseded.

Changes to legislation: Pensions Act 2004, Section 227 is up to date with all changes known to be in force on or before 04 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (b) the rates shown in the schedule are such that—
- (i) where the statutory funding objective was not met on the effective date of the last actuarial valuation, the statutory funding objective can be expected to be met by the end of the period specified in the recovery plan, or
 - (ii) where the statutory funding objective was met on the effective date of the last actuarial valuation, the statutory funding objective can be expected to continue to be met for the period for which the schedule is to be in force.
- (7) Where the statutory funding objective was not met on the effective date of the last actuarial valuation, the trustees or managers must send a copy of the schedule of contributions to the Regulator within a reasonable period after it is prepared or, as the case may be, revised.
- (8) Where any requirement of the preceding provisions of this section is not complied with, section 10 of the Pensions Act 1995 (civil penalties) applies to a trustee or manager who has failed to take all reasonable steps to secure compliance.
- (9) If the actuary is unable to give the certificate required by subsection (6), he must report the matter in writing to the Regulator within a reasonable period after the end of the period within which the schedule is required to be prepared or, as the case may be, revised.
- Section 10 of the Pensions Act 1995 (c. 26) (civil penalties) applies to the actuary if he fails without reasonable excuse to comply with this subsection.
- (10) The provisions of subsections (1), (3) and (5) to (9) above do not apply in relation to a schedule of contributions imposed by the Regulator under section 231 or, as the case may be, where such a schedule of contributions is in force.

Commencement Information

II S. 227 in force at 30.12.2005 in so far as not already in force by [S.I. 2005/3331](#), art. 2(1), [Sch. Pt. 1](#)

Status:

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