

SCHEDULES

SCHEDULE 4

PENSION PROTECTION FUND

Requirements to obtain actuarial valuations

- 11 (1) Section 158 (Board’s duty to assume responsibility for closed schemes) is amended as follows.
- (2) For subsection (3) substitute—
- “**(3)** The Board must, as soon as reasonably practicable—
- (a) determine whether the condition in subsection (1) is satisfied, or
- (b) for the purposes of determining whether that condition is satisfied, obtain an actuarial valuation (within the meaning of section 143) of the scheme as at the relevant time.
- (3A)** Before doing so, it must give the trustees or managers of the scheme a notice stating whether it will make a determination under subsection **(3)(a)** or obtain an actuarial valuation under subsection **(3)(b)**.”
- (3) In subsection (4) for “those purposes as it applies for the purposes mentioned in subsection (2)” substitute “the purposes of this section as it applies for the purposes”.
- (4) In subsection (5)—
- (a) for “a valuation obtained under subsection (3)” substitute “a determination made under subsection **(3)(a)** and a valuation obtained under subsection **(3)(b)**”,
- (b) for “a valuation obtained under section 143” substitute “a determination made under section 143**(2)(a)** and a valuation obtained under section 143**(2)(b)**”, and
- (c) after paragraph (a) insert—
- “(aa) section 143A (determinations under section 143), other than subsections (1)(c) and (4)(c) (duty to give copy of determinations to employer’s insolvency practitioner);”.
- (5) In subsection (6)—
- (a) after “sections 143” insert “, 143A”,
- (b) omit “and” at the end of paragraph (a), and
- (c) after that paragraph insert—
- “(aa) subsection (3) of section 143A applies as if the reference to section 128(2)(a) included a reference to subsection (1) of this section, and”.