



Pension Schemes Act 2021

2021 CHAPTER 1

PART 1

COLLECTIVE MONEY PURCHASE BENEFITS

Authorisation criteria

13 Viability report

- (1) The trustees of a collective money purchase scheme must—
 - (a) prepare a document explaining the design of the scheme and the reasons that they consider the design to be sound (a “viability report”), and
 - (b) obtain a certificate from the scheme actuary certifying that, in the actuary’s opinion, the design of the scheme is sound (a “viability certificate”).
- (2) The scheme actuary may not give a viability certificate unless satisfied that the scheme has rules that meet the requirements of section 18 and any regulations under that section.
- (3) The Secretary of State may by regulations—
 - (a) specify information that must be included in a viability report,
 - (b) specify other requirements with which a viability report must comply,
 - (c) make provision about the content of a viability certificate,
 - (d) specify matters to which the scheme actuary must have regard when providing a viability certificate, and
 - (e) make provision about additional information or documents that must be prepared or obtained in connection with a viability report.
- (4) The trustees of a collective money purchase scheme must, at least once a year—
 - (a) review the most recent viability report,
 - (b) if appropriate, revise it, and
 - (c) obtain a new viability certificate in respect of the report (or revised report).

Status: This is the original version (as it was originally enacted).

- (5) If the most recent viability report becomes inaccurate or incomplete to any significant extent, the trustees must—
 - (a) revise the report, and
 - (b) obtain a new viability certificate in respect of the revised report.
- (6) The trustees must provide the Pensions Regulator with the information and documents listed in subsection (7)—
 - (a) on applying for authorisation (see section 8),
 - (b) within three months of the viability report being revised, and
 - (c) at any other time, on request from the Pensions Regulator.
- (7) The information and documents to be provided are—
 - (a) the most recent viability report;
 - (b) the most recent viability certificate;
 - (c) any additional information or documents specified or described in regulations under subsection (3)(e).
- (8) Regulations under subsection (3) are subject to affirmative resolution procedure.