
EXPLANATORY NOTE

(This note is not part of the Regulations)

Section 58B of the Social Security Pensions Act 1975 (which was inserted by paragraph 2 of Schedule 4 to the Social Security Act 1990) provides for deficiencies in the assets of an occupational pension scheme on a winding up to be a debt due from the employer to the trustees of the scheme.

These Regulations—

- make provision as to the calculation of the scheme's liabilities and assets (regulation 2);
- modify the application of section 58B in relation to scheme which apply to earners in employments under different employers (regulation 3) and to schemes in respect of which there are no members in pensionable service (regulation 4).

These Regulations are consequential upon the coming into force of paragraph 2 of Schedule 4 to the Social Security Act 1990 and are made before the end of the period of 6 months beginning with the commencement of that provision and, therefore, under section 61(5) of the Social Security Act 1986, no proposals to make them have been submitted to the Occupational Pension Board.