
STATUTORY INSTRUMENTS

1995 No. 1019

The Local Government Pension Scheme Regulations 1995

PART L

PENSION FUNDS AND PAYMENTS BY AUTHORITIES

The pension funds

Continuation of existing superannuation funds

L1. The superannuation funds maintained immediately before the commencement date under or for the purposes of the 1986 regulations shall, subject to the provisions of these regulations, continue to be maintained for the purposes of these regulations by the bodies then responsible for maintaining them (and those funds are referred to in these regulations as “pension funds”).

Transfer of existing pension funds

L2. Where any superannuation fund to which regulation L1 applies is vested in any body by virtue of an order made under the Local Government Act 1992(1), it shall be maintained by that body for the purposes of these regulations.

Further funds for members covered by admission agreements

L3.—(1) An administering authority who are a party to any admission agreement may establish a further pension fund (a “further fund”), to be maintained by them in addition to the fund they maintain under regulation L1 (“the main fund”).

(2) An authority who establish a further fund shall immediately give the Secretary of State notice in writing that they have done so, specifying the bodies of a description specified in Schedule B4 whose employees are to participate in the benefits of the further fund.

(3) If an authority establish a further fund they shall cease to hold as part of the main fund assets of a value to be specified by an actuary, which shall then become part of the further fund.

(4) When, following the establishment of a further fund, the authority who have established the further fund first obtain under regulation L10 valuations of both the main fund and the further fund, they shall also obtain from the actuary a statement specifying the value to which any further assets should in his opinion cease to be held by them as part of the main fund and become part of the further fund.

(5) As soon as is reasonably practicable after the authority obtain the statement mentioned in paragraph (4), they shall cease to hold as part of the main fund assets to the value specified in the statement, which shall then become part of the further fund.

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(6) On the establishment of the further fund all rights to payment out of the main fund in respect of service in employment under a body identified in the notice under paragraph (2) shall become rights to payment out of the further fund.