
STATUTORY INSTRUMENTS

1995 No. 1019

The Local Government Pension Scheme Regulations 1995

PART L

PENSION FUNDS AND PAYMENTS BY AUTHORITIES

Valuations and rates of contributions and adjustments

Valuations of pension fund

- L10.**—(1) Every administering authority—
- (a) shall obtain an actuarial valuation of the assets and liabilities of their pension fund as at 31st March in the year 1995 and in every third year afterwards, together with a report by the actuary; and
 - (b) shall for that purpose provide the actuary with the consolidated revenue account of the fund and such other information as he may require.
- (2) Unless the Secretary of State allows an extended period, the valuation and report are to be obtained within 12 months from the date as at which the valuation is made.
- (3) Immediately an administering authority receive any such valuation and report they shall—
- (a) send copies of them—
 - (i) to the Secretary of State,
 - (ii) to each body whose employees contribute to the fund, and
 - (iii) to any other body which is or may become liable to make payments to the fund in respect of pensions; and
 - (b) send the Secretary of State—
 - (i) a copy of the consolidated revenue account with which the actuary was provided, and
 - (ii) a summary of the assets of the fund at the date as at which the valuation was made (unless such a summary is contained in the report).
- (4) Where an admission agreement ceases to have effect, the administering authority with whom it was made shall obtain an actuarial valuation as at the date of the cessation of the agreement of the liabilities of the employing body as respects their pension fund and shall send copies of it to that body and to the Secretary of State.

Actuary's certificates

- L11.**—(1) Every administering authority shall, as soon as is reasonably practicable after obtaining a valuation from an actuary under regulation L10(1), obtain from him a certificate specifying—
- (a) the common rate of employer's contribution, and
 - (b) any individual adjustments,

for each year of the period of three years beginning with 1st April in the following year.

(2) As soon as is reasonably practicable after an administering authority establish a further fund under regulation L3 they shall obtain from the actuary consulted by them for the purposes of regulation L3(4) such a certificate as is mentioned in paragraph (1) in respect of the further fund, relating to each remaining year of the period to which the most recent certificate obtained by them under paragraph (1) relates, and as soon as is reasonably practicable after an administering authority obtain a valuation under regulation L10(4) they shall obtain from the actuary consulted by them for the purposes of that regulation a revision of the certificate under paragraph (1) or, as the case may be, this paragraph.

(3) For the purposes of paragraph (1), the common rate of employer's contribution is the percentage of the remuneration of their employees who are members which should in the actuary's opinion be paid to the fund by all bodies whose employees contribute to it so as to ensure solvency, having regard—

- (a) to the existing and prospective liabilities of the fund arising from circumstances common to all those bodies, and
- (b) to the desirability of maintaining as nearly constant a rate as possible.

(4) An individual adjustment is any percentage or amount by which in the actuary's opinion contributions at the common rate should in the case of a particular body be increased or reduced, having regard to existing or prospective liabilities of, or of benefits accruing to, the fund arising from circumstances peculiar to that body.

(5) Immediately an administering authority receive a certificate under this regulation they shall send a copy of it—

- (a) to the Secretary of State,
- (b) to each body whose employees contribute to the fund, and
- (c) to any other body which is or may become liable to make payments to the fund in respect of pensions.