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STATUTORY INSTRUMENTS

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**1996 No. 1536**

**PENSIONS**

**The Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations 1996**

<i>Made</i>	- - - -	<i>12th June 1996</i>
<i>Laid before Parliament</i>		<i>18th June 1996</i>
<i>Coming into force</i>		<i>6th April 1997</i>

**THE OCCUPATIONAL PENSION SCHEMES  
(MINIMUM FUNDING REQUIREMENT AND  
ACTUARIAL VALUATIONS) REGULATIONS 1996**

Preliminary

1. Citation and commencement
2. Interpretation

Valuation of assets and liabilities

3. Determination, valuation and verification of assets and liabilities: general
4. Determination and valuation of assets
5. Rights under insurance contracts
6. Excluded assets
7. Determination and valuation of liabilities
8. Further provisions as to valuation: methodology, assumptions, etc.
9. Valuations by reference to future dates and periods

Minimum funding valuations

10. Time limits for minimum funding valuations
11. Duty to obtain minimum funding valuations following events with significant effects on funding
12. Duty to obtain minimum funding valuations where new serious underfunding suspected

*Status: This is the original version (as it was originally made).*

13. Duty to obtain minimum funding valuations: s.75 debts in multi-employer schemes
14. Minimum funding valuation statements

#### Schedules of contributions and certification

15. Time limits for preparing and revising schedules of contributions
16. Periods covered by schedules of contributions
17. Content and certification of schedules of contributions
18. Occasional and periodic certification of adequacy of contributions
19. Records

#### Inadequate contributions

20. Minimum funding valuations showing serious underprovision
21. Failure reports
22. Methods of securing shortfall in cases of serious underprovision
23. Failure to pay contributions due under schedule of contributions
24. Modification of shared cost schemes

#### Authority's powers to extend periods for making payments

25. Extension of contribution period
26. Extension of period for meeting serious shortfalls
27. General extensions in exceptional circumstances

#### Exemptions

28. Exemptions

#### Modifications for special cases

29. Modifications

#### Ongoing actuarial valuations

30. Ongoing actuarial valuations and statements  
Signature

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### SCHEDULE 1 — MINIMUM FUNDING VALUATION STATEMENTS PART I — THE ACTUARY'S STATEMENT

1. Each minimum funding valuation must contain a statement made by...
2. Subject to the following paragraphs, such a statement must be...
3. If the actuary is of the opinion that on the...
4. If the actuary is of the opinion that on the...
5. If the actuary is of the opinion that on the...
6. At any time when section 73(3) has effect in relation...

SCHEDULE 2 — CERTIFICATION OF SCHEDULES OF CONTRIBUTIONS  
PART I — CERTIFICATION

1. A certificate given in the case mentioned in section 58(6)(a)...
2. A certificate given in the case mentioned in section 58(6)(b)...
3. Where a certificate is given in a case where section...
4. Where a certificate is given in a case where section...

SCHEDULE 3 — PERIODICAL CERTIFICATION OF CONTRIBUTIONS  
PART I — CERTIFICATION

1. A certificate given under regulation 18(1)(a)(i) in a case where...
2. A certificate given under regulation 18(1)(a)(ii) in a case where...
3. A certificate given under regulation 18(1)(a) in a case where...
4. If the actuary is of the opinion that no changes...
5. The statement mentioned in regulation 12(1) (duty to obtain minimum...

SCHEDULE 4 — METHODS OF SECURING SHORTFALL IN CASES OF  
SERIOUS UNDERPROVISION

— Preliminary

1. (1) In this Schedule— “relevant institution” means—  
— Appropriate letters of credit
2. (1) The employer may secure the whole or part of...  
— Designated deposit accounts
3. (1) The employer may secure the whole or part of...  
— Charges over unencumbered assets
4. (1) The employer may secure the whole or part of...  
— Expenses
5. Expenses incurred by the trustees or managers in connection with...  
— Valuation of increases secured as mentioned in this Schedule
6. (1) An increase in value secured by the method specified...

SCHEDULE 5 — MODIFICATIONS

— Multi-employer schemes

1. (1) Where a scheme in relation to which there is...
2. (1) In the application of section 58(4) to a scheme...  
— Frozen or paid-up schemes
3. In the application of sections 56 to 60 and these...  
— Schemes covering United Kingdom and foreign employment
4. (1) This paragraph applies where a scheme which applies to...
5. (1) This paragraph applies in any case where a scheme...  
— Schemes with partial government guarantee
6. Where such a guarantee has been given or such arrangements...

SCHEDULE 6 — FORM OF ACTUARY’S STATEMENT: ONGOING  
VALUATIONS

Explanatory Note