
STATUTORY INSTRUMENTS

1996 No. 1536

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

Ongoing actuarial valuations

Ongoing actuarial valuations and statements

30.—(1) Subject to paragraph (2), the trustees or managers of any scheme to which section 56 applies shall obtain a valuation prepared and signed by the actuary of the assets and liabilities of the scheme as at a date (“the effective date”) specified in the valuation.

(2) Such a valuation shall—

- (a) be so expressed as to enable the expected future course of the scheme’s contribution rates and funding level to be understood;
- (b) state whether it has been prepared in accordance with the guidelines “Retirement Benefit Schemes-Actuarial Reports (GN 9)” published by the Institute of Actuaries and the Faculty of Actuaries⁽¹⁾ and current on the date of signature of the valuation; and
- (c) if it has not been so prepared, indicate where there are any material departures from those guidelines.

(3) In the case of a scheme—

- (a) which commences on or after the commencement date;
- (b) in relation to which there was no disclosure valuation before that date; or
- (c) to which section 56 first applies after that date,

the first such valuation to be obtained in relation to the scheme under this regulation—

- (i) shall be by reference to an effective date no later than the first anniversary of the date on which the scheme commences or, as the case may be, section 56 first applies to it; and
- (ii) shall be obtained by the trustees or managers before the end of the period of one year beginning with its effective date.

(4) In the case of any other scheme the first such valuation to be obtained in relation to the scheme under this regulation—

- (a) shall be by reference to an effective date no later than the third anniversary of the effective date of the last disclosure valuation in relation to the scheme before the commencement date; and
- (b) shall be obtained by the trustees or managers before the end of the period of one year beginning with its effective date.

(5) Any subsequent valuation under this regulation shall be obtained by the trustees or managers—

(1) Copies of the guidelines “Retirement Benefit Schemes—Actuarial Reports (GN 9)” may be obtained from the Faculty of Actuaries, 40–44 Thistle Street, Edinburgh EH2 1EN.

- (a) in a case where the effective date of the valuation is not later than the third anniversary of the effective date of the last such valuation, before the end of the period of 4 years beginning with the date on which the last valuation was signed; and
 - (b) otherwise, before the end of the period of 3 years beginning with the date on which the last such valuation was signed.
- (6) A valuation under this regulation must be signed before the end of the period of one year beginning with its effective date.
- (7) Each such valuation must be accompanied by a statement made by the actuary, and he may issue a revised statement at any time before the next such valuation is made.
- (8) Any such statement or revised statement shall be in the form set out in Schedule 6, except that—
- (a) if paragraph 1 of the statement does not correctly set out the actuary’s opinion, he must substitute a negative or qualified opinion, giving reasons; and
 - (b) in the case of a revised statement, the line which begins with the words “Effective date of valuation” may be omitted.