
STATUTORY INSTRUMENTS

2005 No. 1986

The Financial Assistance Scheme Regulations 2005

[^{F1}PART 7

Valuation of assets and liabilities

[^{F1}Binding valuation

- 26.**—(1) A valuation obtained under regulation 22 is not binding until—
- (a) it is approved under regulation 25;
 - (b) the period within which an application for a review of the approval of the valuation may be made under regulation 5 of the Financial Assistance Scheme (Internal Review) Regulations 2005 (time for making an application for a review of a reviewable determination) has expired; and
 - (c) where an application referred to in sub-paragraph (b) is made—
 - (i) the internal review;
 - (ii) any appeal to the Ombudsman in respect of the approval; and
 - (iii) any appeal against any determinations or directions given or made by the Ombudsman in respect of such an appeal,has been finally disposed of.
- (2) Where a valuation becomes binding under this regulation the scheme manager must as soon as reasonably practicable give a notice to that effect together with a copy of the binding valuation to—
- (a) the trustees or managers of the qualifying pension scheme; and
 - (b) the Regulator.
- (3) The notice given by the scheme manager under paragraph (2) shall contain—
- (a) a statement that it is a notice under regulation 26 of the Financial Assistance Scheme Regulations 2005;
 - (b) the date on which the notice is given;
 - (c) the name, address and pension scheme registration number of the qualifying pension scheme in respect of which the notice is given;
 - (d) a statement that the valuation under Part 7 has become binding;
 - (e) the date on which the notice was given;
 - (f) the name of the employer in relation to the qualifying pension scheme in respect of which the notice is given; and
 - (g) whether the notice given by the scheme manager contains any restricted information and, if so, the nature of the restriction.]

Changes to legislation: *There are currently no known outstanding effects for the The Financial Assistance Scheme Regulations 2005, Section 26. (See end of Document for details)*

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Textual Amendments

- F1** Pts. 7, 8, 9 inserted (2.4.2010) by [The Financial Assistance Scheme \(Miscellaneous Amendments\) Regulations 2010 \(S.I. 2010/1149\)](#), regs. 1, 14, **Sch. 1**

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