
STATUTORY INSTRUMENTS

2005 No. 2188

The Pensions Regulator (Financial Support Directions etc.) Regulations 2005

Value of resources – individual – calculation and verification

11.—(1) This regulation applies to an individual to whom section 43(6)(b) applies who is an associate of the employer under—

- (a) section 435(2) of the Insolvency Act 1986^{M1};
- (b) section 435(3) of that Act who is not a member of the partnership in question; or
- (c) section 435(5) of that Act.

(2) The Regulator may require an individual to whom this regulation applies to submit to it, within such time period as the Regulator shall specify being not less than 28 days, a statutory declaration of his resources as at the calculation date.

(3) The declaration of resources shall comprise the following particulars—

- (a) a list of the individual's property, divided into such categories as are appropriate for easy identification, with values assigned to each category;
- (b) a list detailing any income and usual outgoings;
- (c) a list of creditors, debts, and any other liabilities, with details of amounts; and
- (d) any other information as specified by the Regulator.

(4) If the information provided by the individual appears to the Regulator to be incomplete or insufficient in any way the Regulator may require the individual to submit one or more supplementary declarations of resources detailing any further information required by the Regulator.

(5) The Regulator may at its discretion require the individual to obtain independent valuations undertaken by a relevantly qualified independent person, of any specified asset or liability included in the declaration of resources.

Marginal Citations

M1 1986 c. 45.

Changes to legislation:

There are currently no known outstanding effects for the The Pensions Regulator (Financial Support Directions etc.) Regulations 2005, Section 11.