

SCHEDULE 2

MODIFICATIONS OF THE ACT AND REGULATIONS

Schemes subject to a change of circumstances affecting the certification of the schedule of contributions

12.—(1) In circumstances where the actuary considers that, because of the possibility of significant changes in the value of the assets of the scheme or in the scheme's technical provisions since the effective date of the last actuarial valuation, he is unable to certify the schedule of contributions in the terms set out in paragraph (b) of section 227(6) of the 2004 Act, that paragraph applies as if it provided for a statement that the rates shown in that schedule are such that—

- (a) where the statutory funding objective was not met on the effective date of the last actuarial valuation, the statutory funding objective could have been expected on that date to be met by the end of the period specified in the recovery plan, or
- (b) where the statutory funding objective was met on the effective date of the last actuarial valuation, the statutory funding objective could have been expected on that date to continue to be met for the period for which the schedule is to be in force.

(2) In circumstances where the statutory funding objective was met on the effective date of the last actuarial valuation but the actuary considers that, having regard to—

- (a) the rates of contributions payable towards the scheme since that date, or
- (b) the rates of contributions payable since that date taken together with the possibility of significant changes in the value of the assets of the scheme or in the scheme's technical provisions,

he is unable to certify the schedule of contributions in the terms set out in paragraph (b)(ii) of section 227(6) of the 2004 Act, that paragraph applies as if it provided for a statement that the rates shown in that schedule are such that the statutory funding objective could have been expected on that date to be met by the end of the period for which the schedule is to be in force.

(3) In the case to which sub-paragraph (1) applies, regulation 10(6) and Schedule 1 apply as if the alternative statements in the form of certification of the adequacy of the rates of contributions shown in the schedule of contributions were as follows—

““the statutory funding objective could have been expected on [*effective date of valuation on which the schedule is based*] to be met by the end of the period specified in the recovery plan.
the statutory funding objective could have been expected on [*effective date of valuation on which the schedule is based*] to continue to be met for the period for which the schedule is to be in force.”.

(4) In the case to which sub-paragraph (2) applies, regulation 10(6) and Schedule 1 apply as if the alternative statements in the form of certification of the adequacy of the rates of contributions shown in the schedule of contributions were replaced by the following statement—

““the statutory funding objective could have been expected on [*effective date of valuation on which the schedule is based*] to be met by the end of the period for which the schedule is to be in force.”.

(5) Where paragraph 6 of this Schedule applies, sub-paragraphs (1) and (3) of this paragraph apply as if the references to the period specified in the recovery plan were to the period of two years from the effective date of the last actuarial valuation.