

SCHEDULE 3

SUPPLEMENTARY AND CONSEQUENTIAL PROVISIONS

Occupational Pension Schemes (Contracting-out) Regulations 1996

1.—(1) The Occupational Pension Schemes (Contracting-out) Regulations 1996(1) are amended as follows.

(2) In regulation 1(2) (interpretation)—

(a) after the definition of “the 1995 Act” insert—

““the 2004 Act” means the Pensions Act 2004;”;

(b) omit the definition of “minimum funding requirement”.

(3) In regulation 6(2) (information to be confirmed by an employer in writing), for subparagraph (g) substitute—

“(g) in the case of a scheme to which Part 3 of the 2004 Act (scheme funding) applies, that the requirements of sections 224, 225, 226 (if applicable) and 227 of that Act and any regulations under those provisions are complied with.”.

(4) In regulation 18 (requirement as to the resources of a salary-related contracted-out scheme)—

(a) in paragraph (1), for the words from “the amount of the resources of the scheme must be” to the end substitute “either the resources of the scheme must be sufficient to enable the scheme to meet the statutory funding objective provided for in section 222(1) of the 2004 Act, or the actuary to the scheme must have certified under section 227(6)(b)(i) of that Act that in his opinion the rates shown in the schedule of contributions are such that the statutory funding objective can be expected to be met by the end of the period specified in the recovery plan.”;

(b) in paragraph (2), for “section 56 of the 1995 Act” substitute “Part 3 of the 2004 Act”;

(c) after paragraph (2) add the following paragraph—

“(3) In a case where the trustees of a scheme are authorised under section 288 of the 2004 Act to accept contributions from European employers or approved under section 289 of that Act to accept contributions from a particular European employer, paragraph (1) has effect with the substitution for the words “by the end of the period specified in the recovery plan” of “within two years after the date of the last actuarial valuation under section 224 of the 2004 Act”.”.

(5) In regulation 49(4)(a)(i) (determination of cash equivalent of rights under a scheme which is not a money purchase scheme)—

(a) for “section 56 of the 1995 Act applies (minimum funding requirement)” substitute “Part 3 of the 2004 Act applies (scheme funding)”;

(b) for “subsection (1) of that section” substitute “section 222(1) of that Act”.

(6) In regulation 72 (transitional requirements as to sufficiency of resources of salary-related schemes)—

(a) in paragraph (1A), for “section 58 of the 1995 Act” substitute “section 227 of the 2004 Act”;

(b) in paragraph (3), for “section 56(3) of the 1995 Act (minimum funding requirement)” substitute “section 222(3) of the 2004 Act (statutory funding objective)”;

(1) S.I.1996/1172; relevant amending instruments are S.I. 1997/786 and 2002/681.

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

- (c) in paragraph (6), for “section 56 of the 1995 Act” substitute “Part 3 of the 2004 Act”.
- (7) The amendments in this paragraph have effect subject to paragraph 17 of Schedule 4.