

SCHEDULE 4

TRANSITIONAL PROVISIONS AND SAVINGS

PART 1

Transitional provisions

3.—(1) Except where sub-paragraph (3), (5) or (7) applies, the trustees or managers of the scheme must obtain the first valuation under the 2004 Act by reference to an effective date not more than one year after the commencement date.

(2) Sub-paragraph (3) applies where—

(a) the trustees or managers received, before the commencement date, in accordance with any provisions of section 57 of the 1995 Act (valuation and certification of assets and liabilities) and the 1996 Regulations, or receive—

(i) on or after the commencement date, and

(ii) within one year of its effective date,

in accordance with any such provisions which continue in force under Part 2 of this Schedule, an actuarial valuation by reference to an effective date on or after 21st September 2002, and

(b) neither sub-paragraph (5) nor sub-paragraph (7) applies.

(3) Where this sub-paragraph applies, the trustees or managers must obtain the first actuarial valuation under the 2004 Act by reference to an effective date which is—

(a) no earlier than 22nd September 2005, and

(b) not more than three years after the effective date of the last valuation they received under the 1995 Act.

(4) Subject to sub-paragraph (8), sub-paragraph (5) applies where—

(a) immediately before the commencement date, the trustees or managers were required under section 57(2)(a) of the 1995 Act to obtain an actuarial valuation by virtue of a certificate in the terms set out in that provision, or

(b) on or after the commencement date, the trustees or managers receive a certificate in the terms set out in section 57(2)(a) of the 1995 Act in consequence of the requirements saved by paragraph 15 of this Schedule,

and the trustees or managers have determined before that date, or determine subsequently, that the valuation should be obtained by reference to an effective date which is no earlier than 22nd September 2005 and not more than three years after the effective date of the last valuation they received under the 1995 Act.

(5) Where this sub-paragraph applies, the trustees or managers must obtain the first valuation under the 2004 Act by reference to the effective date they have determined.

(6) Subject to sub-paragraph (8), sub-paragraph (7) applies where—

(a) immediately before the commencement date, the trustees or managers were required under section 57(2)(b) of the 1995 Act to obtain an actuarial valuation by virtue of the occurrence of an event of the kind described in regulation 13 of the 1996 Regulations (section 75 debts in multi-employer schemes), and

(b) they have determined before that date, or determine subsequently, that the valuation should be obtained by reference to an effective date which is no earlier than 22nd September 2005

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and not more than three years after the effective date of the last valuation they received under the 1995 Act.

(7) Where this sub-paragraph applies, the trustees or managers must obtain the first valuation under the 2004 Act by reference to the effective date they have determined.

(8) In a case where, but for this provision, sub-paragraph (5) would apply, by virtue of the receipt by the trustees or managers of a certificate in the terms set out in section 57(2)(a) of the 1995 Act, and sub-paragraph (7) would also apply, by virtue of the occurrence of an event of the kind described in regulation 13 of the 1996 Regulations, sub-paragraph (5) applies only if the certificate was received before the event occurred and sub-paragraph (7) applies only if the event occurred before the certificate was received.