

## STATUTORY INSTRUMENTS

# 2005 No. 672

## The Pension Protection Fund (Valuation) Regulations 2005

### Excluded assets

3. There shall be excluded from the value of the eligible scheme's assets—
- (a) in the case of a section 143 [<sup>F1</sup>determination or section 143] valuation, any amounts treated as a debt due to the trustees or managers which are unlikely to be recouped without disproportionate cost or unlikely to be recovered within a reasonable time; and
  - (b) in the case of a section 179 valuation—
    - (i) any amounts treated as a debt due to the trustees or managers under section 75 of the Pensions Act 1995 (deficiencies in the assets);
    - (ii) any amounts treated as debt under section 228(3) of the Act (failure to make payments);
    - (iii) any resources invested (or treated as invested) in contravention of section 40 of the Pensions Act 1995 (restriction on employer-related investments); and
    - (iv) any amounts treated as a debt due to the trustees or managers which are unlikely to be recouped without disproportionate cost or unlikely to be recovered within a reasonable time.
- [<sup>F2</sup>(c) in the case of either a section 143 [<sup>F3</sup>determination or section 143] or section 179 valuation, an amount in respect of the value of any pre-6th April 1997 contract of insurance if—
- (i) the trustees or managers have taken all reasonable steps to obtain information concerning that contract of insurance (whether by searching the records of the scheme or otherwise); and
  - (ii) the information that they provide concerning that contract of insurance is insufficient, in the opinion of the appropriate person, to conduct a valuation.]

### Textual Amendments

- F1** Words in [reg. 3\(a\)](#) inserted (24.1.2013) by [The Pension Protection Fund \(Miscellaneous Amendments\) \(No. 2\) Regulations 2012 \(S.I. 2012/3083\)](#), [regs. 1\(2\)\(b\)](#), [5\(4\)](#) (with [reg. 9\(1\)\(e\)\(2\)](#), 10)
- F2** [Reg. 3\(c\)](#) added (6.4.2007) by [The Pension Protection Fund \(Miscellaneous Amendments\) Regulations 2007 \(S.I. 2007/782\)](#), [regs. 1\(1\)](#), [4\(4\)](#)
- F3** Words in [reg. 3\(c\)](#) inserted (24.1.2013) by [The Pension Protection Fund \(Miscellaneous Amendments\) \(No. 2\) Regulations 2012 \(S.I. 2012/3083\)](#), [regs. 1\(2\)\(b\)](#), [5\(4\)](#) (with [reg. 9\(1\)\(e\)\(2\)](#), 10)

**Status:**

Point in time view as at 24/01/2013.

**Changes to legislation:**

There are currently no known outstanding effects for the The Pension Protection Fund (Valuation) Regulations 2005, Section 3.