

SCHEDULE 1

Regulation 13

Amendment of the Employer Debt Regulations

For Schedule 1 to the Employer Debt Regulations substitute the following—

“SCHEDULE 1

Regulation 5(18) and 6(8)

Actuary's Certificate of Total difference between Scheme Assets and Liabilities [and Liability share debt of Employer in a Multi-Employer Scheme] [delete as appropriate]

Given for the purposes of regulation 5(18) and regulation 6(8) of the Occupational Pension Schemes (Employer Debt) Regulations 2005 (“the Employer Debt Regulations”)

This certificate is subject to the Notes below

Name of scheme
Date used as the applicable time for purposes of calculations
1 Comparison of value of scheme assets with amount of scheme liabilities
In my opinion, at the applicable time, the value of the assets of the scheme was less than the amount of the liabilities of the scheme.
The amount of the total liabilities was [approximately]
The amount of the total difference between the value of the assets in scheme and the amount of the liabilities of the scheme was [approximately]
2 Multi-Employer Schemes: Employer's share of the difference on the liability share basis
[name of Employer]'s debt was calculated on the liability share basis, where—
amount K was [£x]
amount L was [£y], and
[Employer's] debt (that is, Employer's liability share [after the relevant transfer deduction][delete as appropriate]) was [£z][delete as appropriate]
3 Valuation principles
The scheme's assets and liabilities are valued in accordance with section 74(5) of the Pensions Act 1995, regulations 5 and 6 of the Employer Debt Regulations and any relevant FRS standards.
4 Approximations
With the agreement of the trustees or managers of the scheme, approximate calculations were used in arriving at the amount of the liabilities at [] [specify above] [Delete as appropriate]
Signature
Date
Name
Qualification

Address

Name of employer

(if applicable)

Notes:

The references to—

“applicable time” means the time as at which the value of the assets of a scheme and the amount of the liabilities are to be determined, calculated and verified for the purposes of section 75 of the Pensions Act 1995;

“liability proportion” means “K/L” where—

(a) “K” equals the amount of a scheme's liabilities attributable to an employer in accordance with paragraph (4) of regulation 6 of the Employer Debt Regulations, and

(b) “L” equals the total amount of the scheme's liabilities attributable to employment with the employer;

“liability share” means an amount equal to the liability proportion of the total difference between the value of the assets and the amount of the liabilities of the scheme;

“multi-employer scheme” means a scheme (or a section of a scheme treated pursuant to regulation 8 of the Employer Debt Regulations as a separate scheme) in relation to which there is more than one employer;

“relevant transfer deduction” means the amount of the relevant transfer liabilities less the value of the corresponding assets, by which the liability share is to be reduced by virtue of regulation 6(6)(a) of the Employer Debt Regulations;

“share of the difference” means the amount calculated as at the applicable time that is an employer's share of the total difference between the value of the assets and the amount of the liabilities of the scheme.

The valuation of the amount of the liabilities of the scheme may not reflect the actual cost of securing those liabilities by the purchase of annuities [if the scheme were to have been wound-up on the date as at which the valuation is made] [delete if scheme had commenced winding-up on the applicable date].

The value of the assets was provided by the trustees or managers of the scheme.

The value of the assets was provided by the trustees or managers of the scheme by relying on an updated asset assessment, that they decided to use in accordance with the conditions in regulation 5(3) of the Employer Debt Regulations [delete as appropriate].

The liabilities were calculated and verified by relying on an updated actuarial assessment which the trustees or managers of the scheme decided to use in accordance with the conditions in regulation 5(14) of the Employer Debt Regulations [delete as appropriate].

Where approximate calculations are used in arriving at the amount of liabilities, the amount calculated on a more accurate basis may be significantly different.

In the case of multi-employer schemes:

The amount of the liabilities attributed to each of the employers was determined by the trustees or managers of the scheme in accordance with regulation 6(4) of the Employer Debt Regulations.

The liability share amount was reduced to reflect a relevant transfer deduction under regulation 6(6) of the Employer Debt Regulations [delete as appropriate].

Changes to legislation:

There are currently no known outstanding effects for the The Occupational Pension Schemes (Employer Debt and Miscellaneous Amendments) Regulations 2008, SCHEDULE 1.