
STATUTORY INSTRUMENTS

2010 No. 725

The Occupational Pension Schemes (Employer Debt and Miscellaneous Amendments) Regulations 2010

Amendment of regulation 2 of the 2005 Regulations

- 4.—(1) Regulation 2 of the 2005 Regulations (interpretation)(1) is amended as follows.
- (2) In paragraph (1)—
- (a) omit the definitions of “PPF” and “statutory funding objective”,
 - (b) after the definition of “the Board for Actuarial Standards”, insert—
““the Board of the PPF” means the Board of the Pension Protection Fund(2);”,
 - (c) after the definition of “the corresponding assets”, insert—
““defined benefits”, in relation to a member of an occupational pension scheme, means benefits which are not money purchase benefits (but the rate or amount of which is calculated by reference to earnings or service of the member or any other factor other than an amount available for their provision);”,
 - (d) for the definition of “employment-cessation event”, substitute—
““employment-cessation event” has the meaning given in regulation 6ZA;”,
 - (e) after the definition of “the Taxes Act”, insert—
““technical provisions” has the meaning given by section 222(2) of the 2004 Act;”,
 - (f) omit the definition of “updated actuarial assessment”, and
 - (g) after the definition of “updated asset assessment”, insert—
““updated liabilities assessment” means the actuary’s assessment of any changes in the liabilities of the scheme in respect of pensions and other benefits between—
 - (a) the effective date of the actuary’s estimate of the solvency of the scheme (as defined in regulation 7(6) of the Scheme Funding Regulations) included in the most recent actuarial valuation of the scheme received by the trustees or managers—
 - (i) under section 224 of the 2004 Act (actuarial valuations and reports); or
 - (ii) where the trustees or managers have not received an actuarial valuation under section 224, which the actuary thinks it is appropriate to use, and
 - (b) the applicable time;”.
- (3) After paragraph (3), insert—
“(3A) For the purposes of a restructuring within regulations 6ZB or 6ZC—
“exiting employer” means an employer—
 - (a) in relation to a multi-employer scheme,

(1) Regulation 2 was amended by S.I.s 2005/2224, 2007/60 and 2008/731 and 1068.

(2) The Board of the Pension Protection Fund is established under section 107 of the Pensions Act 2004.

- (b) who employs at least one active member of the scheme in respect of whom defined benefits are accruing, and
 - (c) in respect of whom a relevant event has not occurred; and
- “receiving employer” means an employer who, on the date on which there is a restructuring within regulation 6ZB or 6ZC, is—
- (a) an employer in relation to the same multi-employer scheme as the exiting employer,
 - (b) either—
 - (i) associated (within the meaning in section 435 of the Insolvency Act 1986⁽³⁾ or section 74 of the Bankruptcy (Scotland) Act 1985⁽⁴⁾) with the exiting employer, or
 - (ii) the new legal status of the exiting employer,
 - (c) employing at least one active member of the scheme in respect of whom defined benefits are accruing, and
 - (d) an employer in respect of whom a relevant event has not occurred.”.

⁽³⁾ 1986 c.45.
⁽⁴⁾ 1985 c.66.