
STATUTORY INSTRUMENTS

2011 No. 2973

The Occupational Pension Schemes (Employer Debt and Miscellaneous Amendments) Regulations 2011

Amendment of regulation 5 of the Employer Debt Regulations

5.—(1) Regulation 5 of the Employer Debt Regulations (calculation of the amount of scheme liabilities and value of scheme assets)⁽¹⁾ is amended as follows.

(2) For paragraph (3), substitute—

“(3) The assets of the scheme are to be valued, the liabilities of the scheme are to be determined and the amounts of those liabilities are to be calculated by reference to the same date.”.

(3) In paragraph (8), for “(15)” substitute “(14)”.

(4) For paragraph (15), substitute—

“(15) An amount B is an asset of the scheme to be taken into account by the trustees or managers only if—

- (a) the scheme has not commenced winding-up at the applicable time;
- (b) the amount B is part of a withdrawal arrangement or an approved withdrawal arrangement which is in force before the applicable time; and
- (c) the trustees or managers are reasonably satisfied that the guarantors have sufficient financial resources at the applicable time to be likely to pay the amount B.”.