



# Pensions Act 2004

## 2004 CHAPTER 35

### PART 2

#### THE BOARD OF THE PENSION PROTECTION FUND

### CHAPTER 3

#### PENSION PROTECTION

##### *Valuation of assets and liabilities*

#### **145 Binding valuations**

- (1) For the purposes of this Chapter a valuation obtained under section 143 is not binding until—
  - (a) it is approved under section 144,
  - (b) the period within which the approval may be reviewed by virtue of Chapter 6 has expired, and
  - (c) if the approval is so reviewed—
    - (i) the review and any reconsideration,
    - (ii) any reference to the PPF Ombudsman in respect of the approval, and
    - (iii) any appeal against his determination or directions,has been finally disposed of.
- (2) For the purposes of determining whether or not the condition in section 127(2)(a) or, as the case may be, section 128(2)(a) (condition that scheme assets are less than protected liabilities) is satisfied in relation to a scheme, a binding valuation is conclusive.

This subsection is subject to section 172(3) and (4) (treatment of fraud compensation payments).

---

*Status: This is the original version (as it was originally enacted).*

---

- (3) Where a valuation becomes binding under this section the Board must as soon as reasonably practicable give a notice to that effect together with a copy of the binding valuation to—
- (a) the Regulator,
  - (b) the trustees or managers of the scheme, and
  - (c) any insolvency practitioner in relation to the employer or, if there is no such insolvency practitioner, the employer.
- (4) A notice under subsection (3) must be in the prescribed form and contain the prescribed information.