



# Pensions Act 2004

## 2004 CHAPTER 35

### PART 3

#### SCHEME FUNDING

##### *Scheme funding*

#### **224 Actuarial valuations and reports**

- (1) The trustees or managers must obtain actuarial valuations—
  - (a) at intervals of not more than one year or, if they obtain actuarial reports for the intervening years, at intervals of not more than three years, and
  - (b) in such circumstances and on such other occasions as may be prescribed.
- (2) In this Part—
  - (a) an “actuarial valuation” means a written report, prepared and signed by the actuary, valuing the scheme’s assets and calculating its technical provisions,
  - (b) the effective date of an actuarial valuation is the date by reference to which the assets are valued and the technical provisions calculated,
  - (c) an “actuarial report” means a written report, prepared and signed by the actuary, on developments affecting the scheme’s technical provisions since the last actuarial valuation was prepared, and
  - (d) the effective date of an actuarial report is the date by reference to which the information in the report is stated.
- (3) The intervals referred to in subsection (1)(a) are between effective dates of the valuations, and—
  - (a) the effective date of the first actuarial valuation must be not more than one year after the establishment of the scheme, and
  - (b) the effective date of any actuarial report must be not more than one year after the effective date of the last actuarial valuation, or, if more recent, the last actuarial report.

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*Status: This is the original version (as it was originally enacted).*

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- (4) The trustees or managers must ensure that a valuation or report obtained by them is received by them within the prescribed period after its effective date.
- (5) Nothing in this section affects any power or duty of the trustees or managers to obtain actuarial valuations or reports at more frequent intervals or in other circumstances or on other occasions.
- (6) An actuarial valuation or report (whether obtained under this section or in pursuance of any other power or duty) must be prepared in such a manner, give such information, contain such statements and satisfy such other requirements as may be prescribed.
- (7) The trustees or managers must secure that any actuarial valuation or report obtained by them (whether obtained under this section or in pursuance of any other power or duty) is made available to the employer within seven days of their receiving it.
- (8) Where subsection (1), (4) or (7) is not complied with, section 10 of the Pensions Act 1995 (c. 26) (civil penalties) applies to a trustee or manager who has failed to take all reasonable steps to secure compliance.