



Pensions Act 2004

2004 CHAPTER 35

PART 3

SCHEME FUNDING

Scheme funding

230 Matters on which advice of actuary must be obtained

- (1) The trustees or managers must obtain the advice of the actuary before doing any of the following—
 - (a) making any decision as to the methods and assumptions to be used in calculating the scheme's technical provisions (see section 222(4));
 - (b) preparing or revising the statement of funding principles (see section 223);
 - (c) preparing or revising a recovery plan (see section 226);
 - (d) preparing or revising the schedule of contributions (see section 227);
 - (e) modifying the scheme as regards the future accrual of benefits under section 229(2).
- (2) Regulations may require the actuary to comply with any prescribed requirements when advising the trustees or managers of a scheme on any such matter.
- (3) The regulations may require the actuary to have regard to prescribed guidance.

“Prescribed guidance” means guidance that is prepared and from time to time revised by a prescribed body and, if the regulations so provide, is approved by the Secretary of State.
- (4) Where subsection (1) is not complied with, section 10 of the Pensions Act 1995 (civil penalties) applies to a trustee or manager who has failed to take all reasonable steps to secure compliance.