
Changes to legislation: There are currently no known outstanding effects for the Pensions Act 2011, Paragraph 11. (See end of Document for details)

SCHEDULES

SCHEDULE 4

PENSION PROTECTION FUND

Requirements to obtain actuarial valuations

- 11 (1) Section 158 (Board's duty to assume responsibility for closed schemes) is amended as follows.
- (2) For subsection (3) substitute—
- “(3) The Board must, as soon as reasonably practicable—
- (a) determine whether the condition in subsection (1) is satisfied, or
- (b) for the purposes of determining whether that condition is satisfied, obtain an actuarial valuation (within the meaning of section 143) of the scheme as at the relevant time.
- (3A) Before doing so, it must give the trustees or managers of the scheme a notice stating whether it will make a determination under subsection (3)(a) or obtain an actuarial valuation under subsection (3)(b).”
- (3) In subsection (4) for “those purposes as it applies for the purposes mentioned in subsection (2)” substitute “the purposes of this section as it applies for the purposes”.
- (4) In subsection (5)—
- (a) for “a valuation obtained under subsection (3)” substitute “ a determination made under subsection (3)(a) and a valuation obtained under subsection (3)(b) ”,
- (b) for “a valuation obtained under section 143” substitute “ a determination made under section 143(2)(a) and a valuation obtained under section 143(2)(b) ”, and
- (c) after paragraph (a) insert—
- “(aa) section 143A (determinations under section 143), other than subsections (1)(c) and (4)(c) (duty to give copy of determinations to employer's insolvency practitioner);”.
- (5) In subsection (6)—
- (a) after “sections 143” insert “, 143A ”,
- (b) omit “and” at the end of paragraph (a), and
- (c) after that paragraph insert—
- “(aa) subsection (3) of section 143A applies as if the reference to section 128(2)(a) included a reference to subsection (1) of this section, and”.

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Commencement Information

II Sch. 4 para. 11 in force at 23.7.2012 by S.I. 2012/1681, **art. 3(b)(ii)**

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