
STATUTORY INSTRUMENTS

2004 No. 3031

PENSIONS

The Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Amendment Regulations 2004

Made - - - - *17th November 2004*
Laid before Parliament *23rd November 2004*
Coming into force - - *21st December 2004*

The Secretary of State for Work and Pensions, in exercise of the powers conferred upon him by sections 56(3), 57(1), (2) and (5), 124(1) and 174(2) and (3) of the Pensions Act 1995⁽¹⁾, and of all other powers enabling him in that behalf, having consulted with such persons as he considered appropriate⁽²⁾, hereby makes the following Regulations:

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Amendment Regulations 2004 and shall come into force on 21st December 2004.

(2) In these Regulations “the Minimum Funding Requirement Regulations” means the Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations 1996⁽³⁾.

Amendment of regulation 2 of the Minimum Funding Requirement Regulations

2. In regulation 2(1)(4) of the Minimum Funding Requirement Regulations (interpretation) for the definition of “transitional period” substitute—

““transitional period” means the period beginning on the commencement date and ending on—

- (a) for the purposes of regulation 6(2) (excluded assets), 31st December 2004; and
- (b) for all other purposes, 5th April 2006.”.

(1) 1995 c. 26. Section 124(1) is cited for the meaning there given to the words “prescribed” and “regulations”.
(2) See section 120(1) of the Pensions Act 1995.
(3) S.I. 1996/1536; relevant amending instruments are S.I. 2000/2691, 2001/3649 and 2002/380.
(4) The definition of “transitional period” was substituted by S.I. 2002/380.

Amendment of Schedule 1 to the Minimum Funding Requirement Regulations

3. In Part I of Schedule 1 to the Minimum Funding Requirement Regulations (minimum funding valuation statements – the actuary’s statement) for paragraph 6 substitute—

“**6.** References to section 73(3)(5) in paragraph 5 above and in paragraph 2 of the actuary’s statement as set out in Part II are references to that section as modified—

- (a) where that section has effect in relation to the scheme on the effective date; or
- (b) where sub-paragraph (a) does not apply in relation to a scheme, as if that scheme had commenced winding up on the effective date,

and the actuary may modify the description of liabilities in paragraph 2 of that statement accordingly.”.

Signed by authority of the Secretary of State for Work and Pensions.

17th November 2004

Malcolm Wicks
Minister of State,
Department for Work and Pensions

(5) Section 73(3) was amended by section 38(1) of the Welfare Reform and Pensions Bill 1999 (c. 30) and modified by S.I. 1996/3126 and 2004/1140.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations 1996 (S.I. [1996/1536](#)) (“the MFR Regulations”).

Regulation 2 amends the definition of “transitional period” in regulation 2 of the MFR Regulations to extend the current minimum funding requirement transitional period for all purposes other than in relation to the exclusion of certain resources from the value of scheme assets.

Regulation 3 amends paragraph 6 of Part I of Schedule 1 to the MFR Regulations to make clear that that paragraph applies even if the scheme is not actually winding up.

A full regulatory impact assessment has not been produced for this instrument as it has no impact on the costs of business.