

2012 No. 1817

PENSIONS

The Occupational and Personal Pension Schemes (Prescribed Bodies) Regulations 2012

<i>Made</i> - - - -	<i>11th July 2012</i>
<i>Laid before Parliament</i>	<i>12th July 2012</i>
<i>Coming into force</i> - -	<i>9th August 2012</i>

The Secretary of State for Work and Pensions makes the following Regulations in exercise of the powers conferred by sections 12A(4) and (5), 113(1) and (3A), 181(1) of the Pension Schemes Act 1993(a), sections 67D(4) and (5), 73B(4)(a), 75(5), 75A(4) and (5), 119 and 124(1) of the Pensions Act 1995(b) and sections 230(3) and 318(1) of the Pensions Act 2004(c).

The Secretary of State has consulted such persons as the Secretary of State considers appropriate in accordance with section 185(1)(d) of the Pension Schemes Act 1993, section 120(1) of the Pensions Act 1995 and section, 317(1) of the Pensions Act 2004.

Citation and commencement

1. These Regulations may be cited as the Occupational and Personal Pension Schemes (Prescribed Bodies) Regulations 2012 and shall come into force on 9th August 2012.

Amendment of regulations

2. The Schedule has effect.

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

Steve Webb
Minister of State,
Department for Work and Pensions

11th July 2012

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- (a) 1993 c.48. Section 12A was inserted by section 136(5) of the Pensions Act 1995 (c.26) and subsection (5) was amended by the Pensions Act 2007 (c.22), section 17 and Schedule 5, paragraph 5. Section 113(1) was amended by, and section 113(3A) was inserted by, section 52 of the Child Support, Pensions and Social Security Act 2000 (c.19). Section 113(3A) was subsequently amended by the Pensions Act 2007, section 17 and Schedule 5, paragraph 6. Section 181(1) is cited for the meaning there given to “prescribed” and “regulations”.
- (b) 1995 c.26. Section 67D was inserted by section 262 of the Pensions Act 2004 (c..35) and subsection (5) was amended by paragraph 7 of Schedule 5 to the Pensions Act 2007. Section 73B was inserted by section 270 of the Pensions Act 2004. Section 75(5) was amended by section 271(3) of the Pensions Act 2004. Section 75A was inserted by section 272 of the Pensions Act 2004 and section 119 was amended by paragraphs 34 and 68 of Schedule 12 to the Pensions Act 2004. Section 124(1) is cited for the meaning there given to “prescribed” and “regulations”.
- (c) 2004 c.35. Section 318(1) is cited for the meaning there given to “prescribed” and “regulations”.
- (d) Section 185(1) was amended by paragraph 46 of Schedule 3 and paragraph 80(a) of Schedule 5 to the Pensions Act 1995.

SCHEDULE

Regulation 2

Amendment of Regulations

1. In regulation 1(2) of the Personal Pension Schemes (Disclosure of Information) Regulations 1987(a) (interpretation)—
 - (a) omit the definition of “the Board for Actuarial Standards”; and
 - (b) in the definition of “the relevant guidance”, for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited(b)”.
2. In the Occupational Pension Schemes (Contracting-out) Regulations 1996(c)—
 - (a) in regulation 1(2)(d) (interpretation), omit the definition of “the Board for Actuarial Standards”; and
 - (b) in regulation 23(a)(e) (requirements for meeting the statutory standard), for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited”.
3. In the Occupational Pension Schemes (Winding Up) Regulations 1996(f)—
 - (a) in regulation 1 (interpretation)—
 - (i) in paragraph (4)(g), omit the definition of “the Board for Actuarial Standards”; and
 - (ii) for paragraph (5)(h) substitute—

“(5) References in these Regulations to FRC standards are to actuarial standards adopted or prepared, and from time to time revised, by the Financial Reporting Council Limited, which are relevant to the determination, calculation and verification of the amount or value of the liabilities of the scheme to which section 73 applies.”; and
 - (b) in regulation 4(1)(d)(i) (calculation of the value or amount of scheme assets and liabilities), for “BAS standards” substitute “FRC standards”.
4. In the Occupational Pension Schemes (Deficiency on Winding Up etc.) Regulations 1996(j)—
 - (a) in regulation 2 (interpretation)—
 - (i) in paragraph (2)(k), omit the definition of “the Board for Actuarial Standards”; and
 - (ii) in paragraph (5)(l), for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited”; and

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- (a) S.I. 1987/1110, the definition of “the Board for Actuarial Guidance” was inserted by S.I. 2007/60 and the definition of “the relevant guidance” was amended by S.I. 2002/1383.
 - (b) A company registered in England and Wales with number 02486368.
 - (c) S.I. 1996/1172.
 - (d) The definition of “the Board for Actuarial Standards” was inserted by S.I. 2007/60.
 - (e) Regulation 23(a) was substituted by S.I. 2011/1294.
 - (f) S.I. 1996/3126.
 - (g) Regulation 1(4) was substituted by S.I. 2000/2691 and the definition of “the Board for Actuarial Standards” was inserted by S.I. 2007/60.
 - (h) Regulation 1(5) was substituted by S.I. 2010/449.
 - (i) Regulation 4 was substituted by S.I. 2005/706 and regulation 4(1)(d) was amended by S.I. 2010/449.
 - (j) S.I. 1996/3128.
 - (k) The definition of “the Board for Actuarial Standards” was inserted by S.I. 2007/60.
 - (l) Regulation 2(5) was substituted by S.I. 2007/60 and amended by S.I. 2008/2301.

- (b) in Schedule 1(a) (form of actuary's certificate), for "the Board for Actuarial Standards" substitute "the Financial Reporting Council Limited".

5. In regulation 1(2) of the Occupational Pension Schemes (Disclosure of Information) Regulations 1996(b) (interpretation)—

- (a) omit the definition of "the Board for Actuarial Standards"; and
- (b) in the definition of "the relevant guidance", for "the Board for Actuarial Standards" substitute "the Financial Reporting Council Limited".

6. In regulation 1(3) of the Stakeholder Pension Schemes Regulations 2000(c) (interpretation)—

- (a) omit the definition of "the Board for Actuarial Standards"; and
- (b) in the definition of "the relevant guidance", for "the Board for Actuarial Standards" substitute "the Financial Reporting Council Limited".

7. In the Occupational Pension Schemes (Employer Debt) Regulations 2005(d)—

- (a) in regulation 2(e) (interpretation)—
 - (i) in paragraph (1), omit the definition of "the Board for Actuarial Standards"; and
 - (ii) for paragraph (3) substitute—

"(3) References in these Regulations to FRC standards are to actuarial standards on winding up and scheme asset deficiency adopted or prepared, and from time to time revised, by the Financial Reporting Council Limited.";
- (b) in regulation 5(17)(f) (calculation of the amount of scheme liabilities and value of scheme assets), for "BAS standards" substitute "FRC standards";
- (c) in regulation 6(8)(g) (multi-employer schemes: general), for "BAS standards" substitute "FRC standards"; and
- (d) in Schedules 1(h) (actuary's certificate of total difference between scheme assets and liabilities and liability share debt of employer in a multi-employer scheme) and 1D(i) (actuary's certificate for amount B under a withdrawal arrangement or an approved withdrawal arrangement in a multi-employer scheme), for "BAS standards" substitute "FRC standards".

8. In the Occupational Pension Schemes (Scheme Funding) Regulations 2005(j)—

- (a) in regulation 2(1)(k) (interpretation), omit the definition of "the Board for Actuarial Standards"; and
- (b) in regulation 15(l) (guidance relating to actuarial advice), for "the Board for Actuarial Standards" substitute "the Financial Reporting Council Limited".

9. In the Occupational Pension Schemes (Modification of Schemes) Regulations 2006(m)—

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- (a) Schedule 1 was amended by S.I. 2007/60, S.I. 2005/72 and S.I. 2012/692.
 - (b) S.I. 1996/1655, the definition of "the Board for Actuarial Standards" was inserted by S.I. 2007/60 and the definition of "the relevant guidance" was inserted by S.I. 2002/1383 and amended by S.I. 2007/60 and by S.I. 2008/2301.
 - (c) S.I. 2000/1403, the definition of "the Board for Actuarial Standards" was inserted by S.I. 2006/70 and the definition of "the relevant guidance" was inserted by S.I. 2002/1383 and amended by S.I. 2007/60 and by S.I. 2008/2301.
 - (d) S.I. 2005/678.
 - (e) The definition of "the Board for Actuarial Standards" was inserted by S.I. 2007/60 and paragraph (3) was substituted by S.I. 2008/731.
 - (f) Regulation 5 was substituted by S.I. 2008/731 and paragraph (17) was amended by S.I. 2010/725.
 - (g) Regulation 6(8) was substituted by S.I. 2008/731.
 - (h) Schedule 1 was substituted by S.I. 2008/731 and amended by S.I. 2010/725 and by S.I. 2011/2973.
 - (i) Schedule 1D was substituted by S.I. 2008/731 and amended by S.I. 2010/725.
 - (j) S.I. 2005/3377.
 - (k) The definition of "the Board for Actuarial Standards" was inserted by S.I. 2007/60.
 - (l) Regulation 15 was substituted by S.I. 2010/449.
 - (m) S.I. 2006/759.

- (a) in regulation 1(3)(a) (interpretation), omit the definition of “the Board for Actuarial Standards”; and
- (b) in regulation 5(2)(b)(b) (calculation of the actuarial value of affected member’s subsisting rights), for “guidance that is” substitute “actuarial standards that are” and for “the Board for Actuarial Standards” substitute “the Financial Reporting Council Limited”.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations update references to the prescribed body in a number of occupational and personal pension schemes regulations as a consequence of the dissolution of the Board for Actuarial Standards (a former operating body of the Financial Reporting Council) and the Financial Reporting Council becoming directly responsible for issuing and maintaining technical actuarial standards and related functions.

The Financial Reporting Council can be contacted at 5th Floor, Aldwych House, 71-91 Aldwych, London, WC2B 4HN.

A full impact assessment has not been published for this instrument as it has no impact on the costs of the private sector or civil society organisations.

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- (a) The definition of “the Board for Actuarial Standards” was inserted by S.I. 2007/60.
 - (b) Regulation 5(2)(b) was substituted by S.I. 2007/60.

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