

Declan Montgomery
Private Pensions Policy and Regulation
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15 October 2009

Dear Mr Montgomery

The Occupational Pension Schemes (Employer Debt and Miscellaneous Amendments) Regulations 2008 SI 2008/731.

I am writing to you on behalf of the Actuarial Profession about the recently amended version of the above regulations.

The Profession has recently learnt that, in order to amend a number of errors in the initial version, the Department for Work and Pensions has substituted the present version of *The Occupational Pension Schemes (Employer Debt and Miscellaneous Amendments) Regulations 2008 SI 2008/731* for the initial version of the regulations which was laid before Parliament in March 2008 and commenced on 6th April 2008.

We note that the wording of all three of the actuarial certificates referenced by these regulations changes as a result. In particular we draw your attention to a note that is common to all three certificates which gives detail on how the liabilities have been calculated and verified where reliance has been placed on an updated actuarial assessment. These three certificates used to erroneously cross-refer to regulation 5(11) of the Employer Debt Regulations in this regard and now correctly refer to regulation 5(14).

We hope that this and other retrospective changes made on the certificates by the replacement regulations do not invalidate actuarial certificates that have been given in good faith since 6 April 2008. Could you confirm that this is your understanding in order that we can bring this to the attention of our members?

I am also copying in Alastair Meeks of the Association of Pension Lawyers for their information.

Yours sincerely

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