Draft Regulations laid before Parliament under section 175(2A) of the Pensions Act 1995 (c. 26), for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2027 No. XXXX

PENSIONS

The Occupational Pension Schemes (Payments to Employer) Regulations 2027

Made - - - -	*****
Coming into force - -	*6th April 2027*

The Secretary of State makes these Regulations in exercise of the powers conferred by sections 93(10)(c) and 153(1) of the Pension Schemes Act 1993(**a**), and sections 36B(7), 37(2A), (2B), (2C) and (8), 124(1), 125(3), 174(2) and (3) of the Pensions Act 1995(**b**).

In accordance with section 120(1) of the Pensions Act 1995, the Secretary of State has consulted such persons as the Secretary of State considers appropriate.

A draft of these Regulations has been laid before and approved by a resolution of each House of Parliament in accordance with section 175(2A) of the Pensions Act 1995.

PART 1

Preliminary

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Occupational Pension Schemes (Payments to Employer) Regulations 2027 and come into force on [6th April 2027].

(2) These Regulations extend to England and Wales and Scotland.

Interpretation

2.—(1) In these Regulations—

(**a**) 1993 c. 48. Section 153(1) was amended by paragraph 39(a) of Schedule 3, to the Pensions Act 1995 (c. 26) and paragraph 25 of Schedule 4, to the Pension Schemes Act 2015 (c. 8).

(**b**) 1995 c. 26. Section 36B was inserted by section 11(1) of the Pension Schemes Act 2026 (c. XX). Section 37 was substituted by section 250 of the Pensions Act 2004 (c. 35) and subsequently amended by section 12 of the Pension Schemes Act 2026. Section 124(1) was amended by part 1 of Schedule 13, to the Pensions Act 2004 (c. 35).

"the 1995 Act" means the Pensions Act 1995;

"the 2004 Act" means the Pensions Act 2004;

"actuarial assessment" means a written report, prepared and signed by the relevant actuary, that complies with regulation 5(4);

"actuarial certificate" means an actuarial certificate which complies with regulation 9(4)(a);

"appropriate advice" means the advice of a person or persons reasonably believed by the trustees to be qualified by their ability in and practical experience of financial matters and to have the appropriate knowledge and experience of the management of—

(a) the investments of trust schemes;

(b) the liabilities of trust schemes;

"authorised member surplus payment" has the meaning given by section X of the Finance Act 2004(**a**);

"earmarked scheme" means a money purchase scheme under which all the benefits are secured by one or more insurance policies specifically allocated to the provision of benefits to or in respect of individual members;

"insurance policy" means—

(a) for an earmarked scheme, a contract on human life or a contract of annuity on human life, and

(b) in any other case, a contract on human life or a contract of annuity on human life, but excluding a contract which is linked to investment funds;

"low dependency funding basis" has the meaning given by regulation 6 of the Occupational Pension Schemes (Funding and Investment Strategy and Amendment) Regulations 2024(**b**) (low dependency funding basis);

"money purchase scheme" means a pension scheme under which all the benefits that may be provided, other than death benefits, are money purchase benefits, within the meaning given by section 181(1) of the Pension Schemes Act 1993 (general interpretation);

"provisional amount" means an amount for payment to the employer decided by the trustees in accordance with regulation 8;

"relevant actuary" has the meaning given by regulation 3.

(2) In the application of—

(a) section 37 of the 1995 Act (payment of surplus to employer), and

(b) these Regulations,

to a scheme which has no active members, references to the employer have effect as if they were references to the person who was the employer immediately before the occurrence of the event after which the scheme ceased to have such members.

Relevant actuary

3. The relevant actuary for the purposes of section 37(2B)(a) of the 1995 Act (payment of surplus to employer) is in the case of a scheme to which regulation 4(1)(a) applies—

(**a**) 2004 c. 12. Section X was inserted by section X of the Finance Act 2027 (c. XX).
(**b**) S.I. 2024/462.

(a) where the scheme is a scheme for which an actuary is required to be appointed under section 47(1)(b) of the 1995 Act (professional advisers), the actuary appointed under that section, or

(b) where it is a scheme which is exempt from the application of section 47(1)(b) of the 1995 Act (professional advisers) by virtue of regulations made under subsection (5) of that section, a Fellow of the Institute and Faculty of Actuaries.

PART 2

Restrictions on power to pay surplus to employer

Restrictions on the exercise of the power referred to in section 37(1)(a)

4.—(1) The power referred to in section 37(1)(a) of the 1995 Act (payment of surplus to employer) may be exercised only by a scheme that is—

(a) subject to Part 3 of the 2004 Act (scheme funding) and not a regulatory own funds scheme, or

(b) an earmarked scheme.

(2) Where paragraph (1)(a) applies, the scheme must comply with regulations 3, 5 to 9, 11 and 12.

(3) Where paragraph (1)(b) applies, the scheme must comply with regulations 10 and 12.

(4) In paragraph (1)(a), "regulatory own funds scheme" means a scheme in which the scheme, and not any employer for that scheme—

(a) underwrites any liability to cover against biometric risk,

(b) guarantees an investment performance, or

(c) guarantees a level of benefits.

Actuarial assessment

5.—(1) Where regulation 4(1)(a) applies, before exercising the power referred to in section 37(1)(a) of the 1995 Act the trustees must obtain an actuarial assessment from the relevant actuary.

(2) An actuarial assessment may be obtained as part of an actuarial valuation within the meaning given by section 224(2)(a) of the 2004 Act(**a**) (scheme funding) or at any other time.

(3) The trustees must provide the relevant actuary with the date by reference to which the scheme's assets are valued and the amount of its liabilities are determined ("the effective date") for undertaking the actuarial assessment.

(4) The relevant actuary must undertake the actuarial assessment as at the effective date—

(a) using the value of the scheme's assets in accordance with regulation 6, and

(b) determining the amount of its liabilities in accordance with—

(i) regulation 7, and

(ii) a low dependency funding basis.

(5) Where arrangements are being made by the scheme for the transfer to or from it of accrued rights and any pension credit rights, until the trustees or managers of the scheme to which the transfer is being made ("the receiving scheme") have received assets of the full amount agreed by them as consideration for the transfer, it will be assumed—

(**a**) See section 224(2)(a) of the Pensions Act 2004.

(a) that those rights have not been transferred, and

(b) that any assets transferred in respect of the transfer of those rights are assets of the scheme making the transfer and not the receiving scheme.

Value of the scheme's assets

6. After taking appropriate advice the trustees must inform the relevant actuary of—

(a) the effective date on which the scheme's assets were valued, and

(b) the value of the scheme's assets excluding—

(i) any resources invested (or treated as invested by section 40 of the 1995 Act(**a**)) in contravention of section 40(1) of the 1995 Act (restriction on employer-related investments);

(ii) any amount treated as a debt under section 228(3) of the 2004 Act (failure to make payments) which is unlikely to be recovered without disproportionate cost or within a reasonable time;

(iii) any rights under an insurance policy, where the trustees have consulted the relevant actuary and the relevant actuary considers it appropriate to exclude those rights.

Amount of the scheme's liabilities

7.—(1) The amount of the scheme's liabilities to be taken into account for the actuarial assessment are any liabilities—

(a) for a member of the scheme by virtue of—

(i) any right that has accrued to or in respect of the member to future benefits under the scheme rules, or

(ii) any entitlement to the present payment of a pension or other benefit which the member has under the scheme rules, and

(b) for the survivor of a member of the scheme, by virtue of any entitlement to benefits, or right to future benefits which the survivor has under the scheme rules in respect of the member.

(2) Where rights under an insurance policy are excluded under regulation 6(b)(iii), the liabilities secured by the insurance policy must be disregarded for the purposes of paragraph (1).

(3) In paragraph (1)—

(a) "right" includes a pension credit right, and

(b) "the survivor" of a member is a person who—

(i) is the widow, widower or surviving civil partner of the member, or

(ii) has survived the member and has any entitlement to benefit, or right to future benefits, under the scheme in respect of the member.

Trustee proposal for payment of surplus to the employer

8.—(1) The trustees may decide a provisional amount for payment to the employer where—

(a) the trustees obtain from the relevant actuary an actuarial assessment for the purposes of regulation 5(1), and

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(**a**) Section 40 was amended by article 141(2) of the Financial Services and Markets Act 2000 (Consequential Amendments and Repeals) Order 2001 (S.I. 2001/3649), article 5(2) of the Financial Services and Markets Act 2000 (Consequential Amendments) Order 2004 (S.I. 2004/355) and paragraph 51 of Schedule 12, to the Pensions Act 2004.

(b) the actuarial assessment provides that the value of the scheme's assets is greater than the amount of its liabilities on a low dependency funding basis.

(2) Before deciding a provisional amount the trustees must take advice from the relevant actuary and consult with the employer, on both the proposed date for payment ("the target date") and the amount of the payment to the employer.

Payment to employer

9.—(1) A payment under section 37(1)(a) of the 1995 Act may not be made unless the relevant actuary is satisfied that the following conditions are met.

(2) Condition 1 is that the value of the scheme's assets will be greater than the amount of the scheme's liabilities on a low dependency funding basis on the date of the actuarial certificate after considering any—

(a) material developments which in the relevant actuary's opinion affect the scheme's assets and liabilities between the actuarial assessment under regulation 8(1)(b) and the date of the actuarial certificate,

(b) amount payable to the employer,

(c) known future increase to the value of member benefits in connection with the amount payable to the employer, and

(d) known future value of any authorised member surplus payment.

(3) Condition 2 is that, at any given time during a three year period beginning with the date that the actuarial certificate is given, the value of the scheme's assets is at least as likely as not to be greater than the amount of the scheme's liabilities on a low dependency funding basis after considering—

(a) paragraphs (2)(b) to (d), and

(b) any other matters the relevant actuary considers appropriate.

(4) The trustees may pay the amount provisionally decided in accordance with regulation 8(1) to the employer if—

(a) the relevant actuary has given the trustees an actuarial certificate containing the information in the Schedule,

(b) the trustees have notified the members in accordance with regulation 11, and

(c) the employer has consented to the payment of the provisional amount.

(5) The payment must be paid to the employer within 5 working days, beginning with the date that the actuarial certificate is given.

(6) "Working day" means any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday under the Banking and Financial Dealings Act 1971(**a**) in England and Wales and Scotland.

Earmarked schemes

10.—(1) Where regulation 4(1)(b) applies, a payment may only be made to the employer where the trustees have taken appropriate advice and all liabilities accruing in respect of a member, beneficiary or the member's estate have been—

(a) secured by the purchase of one or more insurance policies, or

(**a**) 1971 c. 80. See section 1 for the definition of "bank holiday".

(b) paid in full.

(2) The maximum payment that may be made to the employer is a payment no greater than the excess of the scheme assets for that member after all the liabilities accruing in respect of that member have been secured or paid in full.

(3) Where the power referred to in section 37(1)(a) of the 1995 Act (payment of surplus to employer) is conferred by the scheme on the employer, the employer must have asked for the power to be exercised, or consented to it being exercised, in the manner proposed.

Notification to members

11.—(1) Where regulation 4(1)(a) applies, before making a payment to the employer the trustees must provide a written statement to the members containing the following information—

(a) that the trustees have decided to make a payment to the employer;

(b) the target date for and the amount of the payment to the employer;

(c) where applicable, that the trustees have decided to award improvements to member benefits.

(2) The written statement must be provided to the members at least three months before the target date for payment to the employer.

(3) The written statement does not have to be given to any deferred member or pension credit member whose current address is not known to the trustees or managers of the scheme, and in respect of whom correspondence sent to the last known address of such a member, by the trustees or managers, has been returned.

(4) The trustees may give the written statement in accordance with regulations 26 to 28 of the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013(**a**) (giving information and documents).

Notification to the Regulator

12. Where the trustees make a payment to the employer, within one week beginning with the day on which the payment was made, they must notify the Regulator—

(a) of the amount by which the value of the scheme's assets exceeds the amount of its liabilities on a low dependency funding basis;

(b) of the scheme's total assets and liabilities on a low dependency funding basis;

(c) of the effective date of the actuarial assessment;

(d) of the amount of the payment to the employer;

(e) of the details of any types of improvement to member benefits and the value of any improvements to member benefits that have been agreed in connection with the payment to the employer;

(f) of the details and value of any authorised member surplus payment.

(**a**) S.I. 2013/2734. Regulation 26 was amended by regulation 3(4) of the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018 (S.I. 2018/233) and regulation 4(4) of the Occupational Pension Schemes (Collective Money Purchase Schemes) (Miscellaneous Amendments) Regulations 2025 (S.I. 2025/1113). Regulation 27 was amended by regulation 3(5) of the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018 and regulation 13(11) of the Occupational Pension Schemes (Collective Money Purchase Schemes) (Modifications and Consequential and Miscellaneous Amendments) Regulations 2022 (S.I. 2022/337).

PART 3

Multi-employer schemes

Schemes with more than one employer

13.—(1) Sections 36B of the 1995 Act (power to modify scheme to allow for payment of surplus to employer) and 37 of that Act (payment of surplus to employer) and these Regulations apply as if each section of the scheme were a separate scheme where—

(a) a scheme for which there is more than one employer is divided into two or more sections, and

(b) the provisions of the scheme are such that—

(i) contributions payable to the scheme by an employer, or by a member in employment under that employer, are allocated to that employer's section (or, if more than one section applies to the employer, to the section which is appropriate in respect of the employment in question), and

(ii) a specified part or proportion of the scheme's assets is attributable to each section and cannot be used for any other section.

(2) Sections 36B and 37 of the 1995 Act and these Regulations apply as if the section were a separate scheme where—

(a) paragraph (1)(b) is not met due to there being no members in pensionable service under the section and no contributions allocated to it, and—

(i) the scheme has been such a scheme in accordance with paragraph (1),

(ii) the scheme is divided into two or more sections, at least one of which applies only to members who are not in pensionable service under the section, and

(iii) the scheme's provisions have not been amended so as to prevent paragraph (1)(b) being met for two or more sections.

(3) Any provisions of the scheme by virtue of which contributions or transfers of assets may be made to make provision for death benefits are disregarded for paragraphs (1) and (2).

(4) But if paragraph (1) or (2) applies and, by virtue of any provisions of the scheme, contributions or transfers of assets to make provision for death benefits are made to a section ("the death benefits section"), the assets of which may only be applied for the provision of death benefits, the death benefits section is also to be treated as if it were a separate scheme for sections 36B and 37 of the 1995 Act and these Regulations.

(5) Any provisions of a scheme by virtue of which assets attributable to one section may on the winding up of the scheme or a section be used for another section are disregarded in this regulation.

(6) Regulation 9(4)(c) applies to a scheme with more than one employer as if the words "employer has consented" were substituted with "person whom the employers nominate to act as their representative for this paragraph has consented, or, if no such nomination is made, all the employers have consented".

PART 4

Exemptions and modifications

Application of section 36B to schemes

14.—(1) Section 36B of the 1995 Act does not apply to a scheme where—

(a) a Minister of the Crown has given a guarantee or made any other arrangements for the purpose of securing that the scheme's assets are sufficient to meet its liabilities;

(b) arrangements for the payment of any surplus or for the distribution of any excess assets on the winding up of the scheme are subject to the approval of a Minister of the Crown;

(c) the scheme does not fall within the schemes described in regulation 4(1).

(2) Where a guarantee has been given as is mentioned in paragraph (1)(a) or (b) in respect of only part of a scheme in accordance with regulation 13(1), section 36B of the 1995 Act applies as if that part and the other part of the scheme were separate schemes.

Application of section 37 to schemes

15.—(1) Section 37 of the 1995 Act does not apply to a scheme where—

(a) a Minister of the Crown has given a guarantee or made any other arrangements for the purpose of securing that the scheme's are sufficient to meet its liabilities;

(b) arrangements for the payment of any surplus or for the distribution of any excess assets on the winding up of the scheme are subject to the approval of a Minister of the Crown;

(c) the scheme does not fall within the schemes described in regulation 4(1);

(d) the scheme falls within the definition of "superfund scheme" in section 60(1) of the Pension Schemes Act 2026 (key concepts relating to superfunds).

(2) Where a guarantee has been given as is mentioned in paragraph (1)(a) or (b) in respect of only part of a scheme in accordance with regulation 13(1), section 37 of the 1995 Act applies as if that part and the other part of the scheme were separate schemes.

Modifications in relation to earmarked schemes

16. In relation to a scheme to which regulation 4(1)(b) applies, section 37 of the 1995 Act is modified as if subsection (2B) was omitted.

PART 5

Amendments

Amendment of the Occupational Pension Schemes (Revaluation) Regulations 1991

17. After regulation 5 of the Occupational Pension Schemes (Revaluation) Regulations 1991(**a**) (benefits consisting of two or more components) insert—

(**a**) S.I. 1991/168. Regulation 2 provides that references to "the Act" means the Pension Schemes Act 1993.

"Revaluation of deferred authorised member surplus payment

5A.—(1) This regulation applies to modify Chapter 2 of the Act (reduction in social security benefits for members of schemes that were contracted-out) if a member is awarded an authorised member surplus payment before normal minimum pension age.

(2) Where paragraph (1) applies, the value of the authorised member surplus payment must be increased as a minimum by reference to the final salary method, within the meaning of paragraph (1) of Schedule 3 to the Act(**a**) (methods of revaluing accrued pension benefits), as modified in sub-paragraphs (a) to (c) below—

(a) there will be no requirement for the member to have left pensionable service before the authorised member surplus payment is increased;

(b) the authorised member surplus payment will be increased by the appropriate lower revaluation percentage over the revaluation period;

(c) in sub-paragraph (b), the appropriate lower revaluation percentage means the lower revaluation percentage specified in the last calendar year before the date on which the member attains normal minimum pension age, as the lower revaluation percentage for the revaluation period which is of the same length as the number of complete years between the award of the authorised member surplus payment and the member's normal minimum pension age.

(3) The authorised member surplus payment as increased in accordance with this regulation will be separate to and not included in any revaluation of other relevant benefits as required by Chapter 2 of the Act.

(4) In this regulation—

(a) "authorised member surplus payment" has the meaning given by section X of the Finance Act 2004(**b**);

(b) "normal minimum pension age" has the meaning given by section 279(1) of the Finance Act 2004(**c**) (other definitions)."

Amendment of the Occupational Pension Schemes (Transfer Value) Regulations 1996

18. After regulation 17 of the Occupational Pension Schemes (Transfer Value) Regulations 1996(**d**) (schemes with an overseas element) insert—

(**a**) Paragraph 1 of Schedule 3, to the Pension Schemes Act 1993 was amended by paragraph 2 of Schedule 2, to the Pensions Act 2008 (c. 30), paragraph 26 of Schedule 4, to the Marriage (Same Sex Couples) Act 2013 (c. 30) (the same words were also inserted by paragraph 11(9) of Schedule 5 to the Marriage and Civil Partnership (Scotland) Act 2014 and Civil Partnership Act 2004 (Consequential Provisions and Modifications) Order 2014 (S.I. 2014/3229)) and section 19(5) of the Pensions Act 2011 (c. 19).

(**b**) 2004 c. 12. Section X was inserted by section X of the Finance Act 2027 (c. XX).

(**c**) Section 279(1) was substituted by section 10(2) of the Finance Act 2022 (c. 3).

(**d**) S.I. 1996/1847.

"Effect of authorised member surplus payment

17A.—(1) In Chapter 1 of Part 4ZA of the 1993 Act (transfer rights: general), a member will not be construed as accruing benefits as a result of any actual or prospective entitlement to an authorised member surplus payment.

(2) In this regulation "authorised member surplus payment" has the meaning given by section X of the Finance Act 2004(**a**)."

Amendment of the Occupational Pension Schemes (Payments to Employer) Regulations 2006

19.—(1) The Occupational Pension Schemes (Payments to Employer) Regulations 2006(**b**) are amended as follows.

(2) In regulation 2 (interpretation)—

(a) in paragraph (1) omit the definition of—

(i) "earmarked scheme";

(ii) "effective date";

(iii) "freezing order";

(iv) "insurance policy";

(v) "money purchase benefits";

(vi) "money purchase scheme";

(vii) regulatory own funds scheme";

(viii) "relevant accounts";

(ix) "valuation certificate".

(b) Omit paragraph (2).

(3) Omit regulations 3 to 11 (schemes not in wind up).

(4) In regulation 12 (exemptions)—

(a) in paragraph (1) for "Sections 37 and" substitute "Section";

(b) in paragraph (1)(c) for "regulation 3(1)" substitute "regulation 4(1) of the Occupational Pension Schemes (Payments to Employer) Regulations 2027";

(c) in paragraph (2) for "sections 37 and" substitute "section".

(5) Omit regulations 13 (transitional) and 14 (modifications in relation to earmarked schemes).

(6) In regulation 18 (schemes with more than one employer)—

(a) in paragraphs (4) and (6) for "sections 37 and" substitute "section";

(b) omit paragraph (8).

Amendment of the Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014

20. In the Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014(**c**), omit regulations 36 to 39 (payment of surplus funds to employer).

(**a**) 2004 c. 12. Section X was inserted by section X of the Finance Act 2027 (c. XX).
(**b**) S.I. 2006/802.
(**c**) S.I. 2014/1711.

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

Name
Minister of State
Date Department for Work and Pensions

SCHEDULE

Regulation 9

ACTUARY'S CERTIFICATE – VALUATION OF ASSETS AND LIABILITIES

Information in certificate

1. A certificate under regulation 9(4)(a) must be in writing and contain the following information—

(a) the name of the scheme;

(b) the name of the employer;

(c) the date of the certificate;

(d) the effective date of the actuarial assessment;

(e) the amount to be paid to the employer;

(f) the details of any improvements to member benefits that have been agreed with the employer in connection with the payment;

(g) the details of any authorised member surplus payment;

(h) that in the relevant actuary's opinion—

(i) on the date of the certificate the value of the scheme's assets is greater than the amount of the scheme's liabilities on a low dependency funding basis after considering any amount specified in accordance with sub-paragraphs (e) to (g);

(ii) at any given time during a three year period beginning with the date of the certificate, the value of the scheme's assets is at least as likely as not to be greater than the amount of the scheme's liabilities on a low dependency funding basis after considering any amount specified in accordance with sub-paragraphs (e) to (g);

(i) the relevant actuary's details—

(i) name;

(ii) qualification;

(iii) name of employer;

(iv) employer's address;

(v) signature.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe the conditions that must be met for trustees of certain pension schemes to make a payment of surplus to the employer of that scheme ("the relevant employer"). These Regulations replace the Occupational Pension Schemes (Payments to Employer) Regulations 2006 (S.I 2006/802) ("the 2006 Regulations") in relation to the application of section 37 of the Pensions Act 1995 (c. 26) ("the 1995 Act").

Regulation 3 prescribes the qualifications of a person who is required under section 37(2B)(a) of the 1995 Act to undertake the actuarial assessment and certify the scheme's funding position ("the relevant actuary").

Regulation 4 prescribes that a payment to an employer under section 37(1)(a) of the 1995 Act may only be made by the types of scheme specified and where the requirements are met.

Regulation 5 provides that a scheme which is subject to the requirements of Part 3 of the Pensions Act 2004 (c. 35) (scheme funding) must obtain an actuarial assessment from the relevant actuary before making a payment under section 37(1)(a) of the 1995 Act. This sets out how the funding level of the scheme is to be determined at the effective date. In particular, the scheme's liabilities must be calculated on a low dependency funding basis.

Regulations 6 and 7 set out how the scheme's assets are to be valued and its liabilities determined for the actuarial assessment.

Regulation 8 provides that the trustees may decide a provisional amount to be paid to the relevant employer after obtaining an actuarial assessment in accordance with regulation 5.

Regulation 9 prescribes that once the trustees have decided a provisional amount, it may be paid to the relevant employer only if the relevant actuary is satisfied that specified conditions are met and the trustees have fulfilled certain requirements.

Regulation 10 prescribes the conditions that must be met for a payment to be made to a relevant employer from a money purchase scheme that holds each member's fund under a separate insurance policy (an "earmarked scheme").

Regulation 11 prescribes the information that must be provided by the trustees to the scheme's members before making a payment to the relevant employer.

Regulation 12 sets out the information that must be provided by the trustees to the Regulator within one week of making a payment to the relevant employer.

Regulation 13 provides for the application of sections 36B and 37 of the 1995 Act in relation to a scheme with more than one employer.

Regulations 14 and 15 modify the application of sections 36B and 37 of the 1995 Act to certain schemes and in certain circumstances.

Regulation 16 modifies the application of section 37 of the 1995 Act in relation to earmarked schemes.

Regulations 17 and 18 amend the Occupational Pension Schemes (Revaluation) Regulations 1991 (S.I. 1991/168) and the Occupational Pension Schemes (Transfer Value) Regulations 1996 (S.I. 1996/1847) to facilitate authorised member surplus payments.

Regulation 19 makes consequential amendments to the 2006 Regulations.

Regulation 20 amends the Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014 (S.I. 2014/1711).

The Schedule prescribes the information required in an actuarial certificate under regulation 9(4)(a).

An impact assessment has been carried out as part of the enactment of the measures in the Pension Schemes Act 2026 and has been published alongside the Pension Schemes Act 2026 at www.legislation.gov.uk. Paper copies can be obtained from the Department for Work and Pensions, First Floor, Caxton House, Tothill Street, London SW1H 9NA.