



Pensions Act 1995

1995 CHAPTER 26

PART I

OCCUPATIONAL PENSIONS

Modification of schemes

[^{F1}67C The actuarial equivalence requirements

- (1) References in the subsisting rights provisions to the actuarial equivalence requirements, in respect of a detrimental modification which is not a protected modification, are to be read in accordance with this section and section 67D.
- (2) The actuarial equivalence requirements apply in the case of an affected member only if—
 - (a) the modification is not a protected modification, and
 - (b) the trustees of the scheme determine that they are to apply in his case.
- (3) The actuarial equivalence requirements consist of—
 - (a) the information requirement (see subsection (4)),
 - (b) the actuarial value requirement (see subsection (5)), and
 - (c) the actuarial equivalence statement requirement (see subsection (6)).
- (4) The information requirement is satisfied in the case of an affected member if before the modification is made the trustees have taken all reasonable steps to—
 - (a) give him information in writing adequate to explain the nature of the modification and its effect on him,
 - (b) notify him in writing that he may make representations to the trustees about the modification,
 - (c) afford him a reasonable opportunity to make such representations, and
 - (d) notify him in writing that the actuarial equivalence requirements apply in his case in respect of the modification.

Changes to legislation: Pensions Act 1995, Section 67C is up to date with all changes known to be in force on or before 11 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (5) The actuarial value requirement is satisfied in the case of an affected member if before the modification is made the trustees have made such arrangements, or taken such steps, as are adequate to secure that actuarial value will be maintained.
- (6) The actuarial equivalence statement requirement is satisfied in the case of an affected member if the trustees have, within a reasonable period beginning with the date on which the modification takes effect, obtained an actuarial equivalence statement relating to the affected member in respect of the modification.
- (7) For the purposes of subsection (6) “actuarial equivalence statement” means a statement in writing which—
- (a) is given by—
 - (i) the actuary appointed in relation to the scheme under section 47(1)(b), or
 - (ii) a person with prescribed qualifications or experience or who is approved by the Secretary of State, and
 - (b) certifies that actuarial value has been maintained.
- (8) For the purposes of subsections (5) and (7) as they apply in relation to an affected member, actuarial value is maintained if the actuarial value, immediately after the time at which the modification takes effect, of the affected member’s subsisting rights is equal to or greater than the actuarial value of his subsisting rights immediately before that time.]

Textual Amendments

- F1** Ss. 67-67I substituted for s. 67 (1.11.2005 for specified purposes, 6.4.2006 in so far as not already in force) by [Pensions Act 2004 \(c. 35\)](#), [ss. 262, 322\(1\)](#) (with [s. 313](#)); [S.I. 2005/2447](#), [art. 2\(5\)\(a\)\(b\)](#), [Sch. Pt. 2](#)

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Blanket amendment words substituted by [S.I. 2011/1043 art. 36](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 37(1A)(b) inserted by [2015 c. 8 Sch. 2 para. 7\(b\)](#)
- s. 51(5A)-(5C) inserted by [2015 c. 8 s. 43\(1\)](#)
- s. 51(7A) inserted by [2015 c. 8 s. 41\(1\)\(b\)](#)
- s. 51(9)(10) inserted by [2015 c. 8 s. 42\(3\)](#)
- s. 67A(3)(aa)-(ac) inserted by [2015 c. 8 s. 45\(3\)](#)
- s. 67A(9)(a)(viii)-(x) inserted by [2015 c. 8 s. 45\(6\)\(a\)](#)
- s. 67A(9)(b)(vi)-(viii) inserted by [2015 c. 8 s. 45\(6\)\(b\)](#)
- s. 73(2)(2A) substituted for s. 73(2) by [2015 c. 8 Sch. 2 para. 11](#)
- s. 75(1)-(1B) substituted for s. 75(1) by [2015 c. 8 Sch. 2 para. 12](#)
- s. 175(2)(ca) inserted by [2004 c. 35 s. 240\(2\)](#)
- s. 175(2)(za) inserted by [2015 c. 8 s. 43\(2\)](#)