



Financial Reporting Council

Technical Actuarial Standard 300: Pensions

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Introduction

Purpose

- 1.1 Technical Actuarial Standard 300: Pensions (TAS 300) promotes high quality **technical actuarial work** in relation to pensions, supporting the **reliability objective**:

To allow the **intended user** to place a high degree of reliance on **actuarial information**, practitioners must ensure the **actuarial information**, including the communication of any inherent uncertainty, is relevant, based on transparent assumptions, complete and comprehensible.

Scope and compliance

TAS 300 is applicable to the following **technical actuarial work** in the **geographic scope** of FRC technical actuarial standards:

- **Technical actuarial work** to support decisions required by legislation on funding, contribution requirements or benefit levels
- **Technical actuarial work** for an employer concerning a **Scheme Funding assessment** or a **funding and investment strategy** for which there is a statutory or contractual requirement for the **governing body** to reach agreement or consult on the matter with the employer
- **Technical actuarial work** concerning the derivation of **actuarial factors** to be used in calculations which have a direct effect on the benefits for individual members of a **pension scheme** or the financial position of a **pension scheme**
- **Technical actuarial work** concerning a **benefit alteration or other activity**, being any of:
 - an **incentive exercise**
 - a **scheme modification**
 - a change to accrued benefits without contributions to the **pension scheme** of at least equal value calculated using appropriate assumptions
 - a payment of, or a commitment to pay in future, administration expenses from the **pension scheme** without contributions to the **pension scheme** of at least equal value calculated using appropriate assumptions
 - a payment to the employer
- **Technical actuarial work** in connection with a **bulk transfer** of assets and liabilities to another **pension scheme**, an **insurer** or a **superfund**, including **technical actuarial work** where it may reasonably be expected that the decision of the **intended user** might lead to the **pension scheme** making a **bulk transfer**, even if the **technical actuarial work** is carried out at around the time of, and in connection with, an exercise which is not a **bulk transfer**

- **Technical actuarial work** in connection with assessing the capital adequacy of a **superfund**
- The calculation of a deficiency of assets in accordance with section 75(5) of the Pensions Act 1995

TAS 300 is not applicable to **technical actuarial work** carried out in relation to **collective money purchase schemes**.

- 1.2 TAS 300 v2.1 applies to **technical actuarial work** in scope and completed on or after 1 November 2025. However, for **technical actuarial work** falling within either of the first two items in the above Scope and which relates to an actuarial valuation with an effective date before 22 September 2024, practitioners may opt to apply TAS 300 v2.0 instead.
- 1.3 Work in the scope of TAS 300 is also in the scope of Technical Actuarial Standard 100: General Actuarial Standards (TAS 100). This standard should, therefore, be read in conjunction with TAS 100. Each of the provisions in TAS 300 must be followed where they are relevant to the work.
- 1.4 In applying judgement to the application of this Standard, it is important to be guided by the **reliability objective**.
- 1.5 Practitioners are encouraged to have regard to the relevant guidance that accompanies the TASs and, in particular, the guidance on proportionality, to inform how they will comply with this Standard.
- 1.6 TAS 300 must be applied by all members of the Institute and Faculty of Actuaries (IFoA) carrying out work under its scope. Wider adoption is encouraged and other relevant regulators and contracting parties may require entities and individuals who are not members of the IFoA to comply with this Standard.
- 1.7 **Actuarial information** that is **material** must include a statement by the practitioner confirming compliance with TAS 100 and TAS 300. Any **material** caveat, qualification or limitation in that statement must be justified to the **intended user**. The evidence demonstrating compliance must be available to the **intended user**, if requested.

General Provisions

- 1.8 This standard consists of provisions which use defined terms 'must' and 'should'. The provisions which use the term 'must' set out mandatory requirements. The provisions which use the term 'should' set out regulatory expectations. Practitioners must have regard to these regulatory expectations; divergence may be acceptable but **material** deviations must be justified. The justification must demonstrate how compliance with the relevant provisions has been achieved despite not meeting regulatory expectations.

Provisions

1 Provisions for all work in scope of TAS 300

Data

- P1.1. If there is any uncertainty, arising from legislation or scheme documentation, in how the benefits are calculated, practitioners must ensure the **data** sought for any exercise include any known relevant legal opinions in the possession of the client in relation to the **pension scheme**.
- P1.2. Practitioners must ensure the **data** sought for any exercise includes information about any relevant practice concerning discretionary benefits.

Assumptions

- P1.3. **Material** assumptions used by practitioners must, where relevant, reflect the membership, benefit structure and financial features of the **pension scheme**.

Communications

- P1.4. Practitioners' **communications** must include an explanation of any known **material** uncertainty, arising from legislation or the scheme documentation, in how benefits are to be calculated and how this uncertainty has been treated in the work.

Provisions for specified work

2 Scheme funding and financing

- P2.1. Practitioners must consider what level of **prudence** in the funding assumptions is appropriate, allowing for the **material** risks to which the **pension scheme** is exposed. This must include, where relevant, risk relating to the employer covenant.
- P2.2. Practitioners advising on developing or revising funding and investment objectives must consider how funding and investment risks (and their interaction), or a change in the employer covenant, could affect achievement of these objectives.
- P2.3. Practitioners advising on the assumptions to be used for a **low dependency funding basis** or assessment of the resilience of a **low dependency investment allocation** must consider how the circumstances of the **pension scheme** affect this advice.
- P2.4. Practitioners advising on scheme funding and financing who have relied on input from a third party should understand how the input affects their **technical actuarial work**.

Communications

- P2.5. Practitioners' **communications** must include sufficient information to enable the **intended user** to understand:
- a) the **prudence** in the assumptions and the resulting **actuarial information**;
 - b) which of the assumptions contain the **prudence**; and
 - c) how allowing for the **material** risks, including risk relating to employer covenant, where relevant, has led to this **prudence**.
- P2.6. Practitioners' **communications** must include an explanation of, and reason for, any **material** change in the **prudence** from the previous exercise.
- P2.7. Practitioners' **communications** must explain how the discount rates used, or proposed for use, compare with the return that can be expected from assets invested according to any stated investment strategy, including any anticipated changes in that strategy.
- P2.8. Practitioners' **communications** must explain how the return on assets assumed in a recovery plan compares with the return that can be expected from assets invested according to any stated investment strategy, including any anticipated changes in that strategy.
- P2.9. Practitioners' **communications** to the **governing body** must include sufficient **actuarial information** to enable the **governing body** to understand the **material** risks to the **pension scheme** in relation to its funding or financing and the future evolution of the **pension scheme**. The information that is provided must include:
- a) projections of the **funding level**, or a description of how the **funding level** is expected to change over an appropriate time period(s) with an explanation of the choice of the time period(s);
 - b) an indication or description of the volatility of the future **funding level** and the major causes of the volatility; and
 - c) where there is future accrual of benefits or future accumulation of money purchase benefits, in either case without contributions to the **pension scheme** of at least equal value calculated using appropriate assumptions, any **material** increase in risk to the benefits of members compared to the level of risk were such contributions to be provided.
- P2.10. Practitioners' **communications** when advising on developing or revising funding and investment objectives must include sufficient **actuarial information** to support the **intended user** in:
- a) understanding how funding and investment risks (and their interaction), or a change in the employer covenant, could affect achievement of these objectives; and

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- b) where the funding and investment objectives have an associated **journey plan**, assessing whether the level of risk during the **journey plan** is appropriate, taking into account the employer covenant and the length of the period to the end of the **journey plan**.

- P2.11. Practitioners' **communications** to the **governing body** should include sufficient **actuarial information** to enable the **governing body** to understand the impact on liquidity of the uncertainty of future benefit cashflow requirements.
- P2.12. Practitioners' **communications** when advising on the assumptions to be used for a **low dependency funding basis** or the assessment of the resilience of a **low dependency investment allocation** must include sufficient **actuarial information** to support the intended user in assessing whether the risk of further employer contributions being expected to be required is appropriate.
- P2.13. When advising on the assumptions to be made for the calculation of the maturity of the liabilities of a **pension scheme**, practitioners' **communications** must explain the allowance, if any, made for the admission of new members and the future accrual of benefits, and the reason for making such allowance.
- P2.14. Practitioners' **communications** should state any third-party assumptions, **data** or methodology on which they have relied.
- P2.15. If decisions on **actuarial factors** are not being made concurrently with decisions on funding and financing following a **Scheme Funding assessment**, practitioners must state in their advice on the **Scheme Funding assessment** how **actuarial factors** and any future changes in **actuarial factors** have been allowed for, and the potential impact on funding and financing of the **pension scheme** of a future review of **actuarial factors**.
- P2.16. Practitioners must write the **Scheme Funding report**, or equivalent report produced on the completion of a **required funding assessment** for **pension schemes** not subject to Part 3 of the Pensions Act 2004, so that an **informed reader** can understand the financial position of the **pension scheme**, including its development since the previous assessment and how it might change in the future.
- P2.17. Practitioners must include the information in Appendix A in the **Scheme Funding report**.
- P2.18. Practitioners must include the information in Appendix A suitably interpreted for that scheme in the equivalent report produced on completion of the **required funding assessment** for a **pension scheme** not subject to Part 3 of the Pensions Act 2004.

3 Factors for individual calculations

- P3.1. Practitioners carrying out a review of **actuarial factors** for a **governing body** or other decision-making entity must provide advice on:
 - a) the circumstances in which the actuarial factors being reviewed should be reviewed again; and

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- b) how the period of time until the subsequent review should be decided, with justification being required for a recommended period of more than three years between reviews.
- P3.2. Practitioners advising a **governing body** or other decision-making entity must provide advice on the appropriate time to review **actuarial factors**, including the appropriateness of undertaking the review when a **Scheme Funding assessment** is being undertaken.
- P3.3. Practitioners carrying out a review of **actuarial factors** must consider the items listed below where relevant:
- a) the financial impact of changes which are being considered to the **pension scheme's** existing **actuarial factors** on the funding of the **pension scheme**;
 - b) whether, and if so how, to allow for demographic features or benefits which differ to a **material** extent between groups of members;
 - c) the impact of the proposed change to the **pension scheme's** existing **actuarial factors** on the benefits of members exercising options, for example by considering the impact on an appropriate range of example **pension scheme** members;
 - d) the rationale for differences between assumptions used for different **actuarial factors**;
 - e) the rationale for differences between assumptions used for **actuarial factors** and assumptions used for the **Scheme Funding assessment**; and
 - f) the implications of changes in market conditions.
- P3.4. Practitioners carrying out a review of **commutation factors** must consider a comparison of the proposed **commutation factors** with all relevant bases. Where the review is carried out for a **governing body** or other decision-making entity, practitioners must consider whether the following bases are relevant: an estimate of the cost of purchasing an insured annuity, the **commutation factors** which will apply after an expected **bulk transfer**, the **cash equivalent transfer value (CETV)** basis and any long-term funding objectives of the **pension scheme** set by the **governing body**.
- P3.5. Practitioners providing advice to a **governing body** on setting **cash equivalent transfer value (CETV) factors** must consider whether, and if so how, to allow for any expected future changes to the **pension scheme's** investment strategy, including derisking transactions.

Communications

- P3.6. Practitioners' **communications** when advising a **governing body** or other decision-making entity must include sufficient information to enable the **governing body** or other decision-making entity to understand the financial implications of adopting the **actuarial factors** to be used in the calculation of members' benefits. The information provided must include the items listed in P3.3, where these are **material**. Practitioners' **communications** when advising another party must include the items listed in P3.3 where these are relevant and **material**.

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- P3.7. Practitioners' **communications** on **commutation factors** when advising a **governing body** or other decision-making entity must include the comparisons set out in P3.4 and the rationale for differences between the assumptions underlying the **commutation factors** and the assumptions underlying the other relevant bases.
- P3.8. Practitioners' **communications** on **CETV factors** must include how any expected future changes to the **pension scheme's** investment strategy, including derisking transactions, have been allowed for.
- P3.9. Practitioners' **communications** on **CETV factors** must ensure that the **governing body** is made aware that an alternative method to using the best estimate assumptions may be available as described in regulation 7E of the Occupational Pension Schemes (Transfer Values) Regulations 1996.

4 Benefit alterations or other activities

- P4.1. Practitioners providing advice on a **benefit alteration or other activity** must consider any **material** changes in the risks to the benefits of members or, where relevant, different classes of members.
- P4.2. Practitioners providing advice on a **benefit alteration or other activity** must consider the following, where relevant:
- a) the impact on different classes of members' benefits of adopting alternative assumptions;
 - b) any resulting **material** changes to the cash flows to members; and
 - c) the potential change in the value of the benefits of the different classes of members.

Communications

- P4.3. Practitioners' **communications** must include sufficient **actuarial information** to enable the **intended user** to understand how different classes of members might be affected by a **benefit alteration or other activity**. The information provided must include any **material** changes in the risks to the benefits of members and any items listed in P4.2 which are relevant.

5 Bulk transfers

- P5.1. Practitioners providing advice to a **governing body** or an employer which is considering a **bulk transfer** must consider the following:
- a) credible alternatives to the potential transaction for the long-term provision of members' benefits. Practitioners must consider whether the following alternatives are credible: a **bulk transfer** to a **superfund** or an **insurer** and retaining the liabilities within the existing **pension scheme** potentially with additional funding and/or security;

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- b) any **material** impact on the protection provided for members' benefits in the event that the benefits are unable to be paid as intended;
 - c) any changes in the **material** risks to the benefits of the different classes of members;
and
 - d) any changes to the **governing body's** ability to make decisions which affect the level of members' benefits.
- P5.2. Practitioners providing advice to a **governing body** or an employer which is considering a **bulk transfer** must use as much relevant information as is sufficient and must make use of support from third parties where they judge it necessary in order to obtain sufficient relevant information. Practitioners who have relied on input from a third party should understand how the input affects their **technical actuarial work**.
- P5.3. Practitioners providing advice to a **governing body** or an employer which is considering a **bulk transfer** to a **superfund** must, when advising on the affordability of a buyout of the **pension scheme**, at the time of providing the advice and in the foreseeable future, use assumptions in relation to buyout pricing which reflect current and anticipated future market conditions and **insurers'** practice.
- P5.4. Practitioners providing advice to a **governing body** or an employer which is considering a **bulk transfer** to a **superfund** must ensure that **models** used are calibrated appropriately to reflect the time horizon of projections.

Communications

- P5.5. Practitioners' **communications** must include sufficient **actuarial information** to enable the **governing body** or other decision-making entity to understand the range of options available for the long-term provision of members' benefits, and how different classes of members might be affected by a **bulk transfer**. The information provided must include the items listed in P5.1 where **material**.
- P5.6. Practitioners' **communications** should state any third-party assumptions, **data** or methodology on which they have relied.
- P5.7. When performing **technical actuarial work** for the purpose of enabling an **intended user** to form a view on the likelihood of members receiving full benefits following a **bulk transfer** to a **superfund**, practitioners' **communications** must ensure that the **intended user** is made aware of all material risks and other factors relevant to this view including the change in the covenant.

P5.8. When advising on whether a **bulk transfer** to a **superfund** meets the TPR gateway tests¹ for such a **bulk transfer**, practitioners' **communications** must include an explanation of the uncertainty in the **actuarial information**.

6 Superfund capital adequacy

P6.1. When advising a **governing body** or an employer which is considering a **bulk transfer** to a **superfund**, or when carrying out **technical actuarial work** in connection with the regulatory assessment and supervision of a **superfund**, practitioners performing calculations for the purpose of assessing the capital adequacy of a **superfund** must use **models** which are calibrated appropriately to reflect the time horizon of projections and have sufficient regard to extreme events.

Communications

P6.2. Practitioners' **communications** when advising on **superfund** capital adequacy must include an explanation of the uncertainty in the **actuarial information**.

¹ <https://www.thepensionsregulator.gov.uk/en/trustees/wind-up-or-transfer-your-scheme/db-superfunds/superfund-guidance-for-prospective-ceding-trustees-and-employers#1ca9473bf57544489b1e086622d7fc78>

Appendix A: Information to be included in the Scheme Funding report

The Scheme Funding report must include the following information. This information is material; however, the level of detail is a matter for judgement and information about complex matters should not be excluded on the grounds that it might be too difficult for some readers to understand.

- a) information required by statute;
- b) a description of the governing body's funding objectives and investment strategy;
- c) a description of the effect on members' benefits had the pension scheme been wound up at the effective date of the Scheme Funding assessment;
- d) an explanation of any difference between the technical provisions and the value of the liabilities calculated on the low dependency funding basis (where relevant) and on the solvency basis respectively; and
- e) a description of how the funding level on the technical provisions basis is expected to develop over the future, and how the funding levels on the technical provisions basis and on the low dependency funding basis (where relevant) are expected to converge in future.

Data and information

- f) summary membership data including average ages;
- g) a summary of the benefit provisions or a reference to a summary of benefit provisions which has already been provided to members; and
- h) a statement of assets.

Methodology and assumptions

- i) a description of the methodology used; and
- j) a summary of the key assumptions including a comparison with those used in the previous Scheme Funding assessment.

Experience

- k) a summary of experience since the previous Scheme Funding assessment including membership changes, contributions paid and investment returns;
- l) a summary of significant events, including changes to benefits, that have taken place since the previous Scheme Funding assessment;

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- m) an explanation of the reasons for changes in the funding level from the previous Scheme Funding assessment; and
 - n) quantification of any significant change in the funding level analysed by causes including changes in assumptions and the experience of the pension scheme.

Results and decisions

- o) a summary of the results of the calculations; and
- p) if it is available, the contribution plan agreed as a result of the Scheme Funding assessment.

Risk and uncertainty

- q) a description of the risks to the financial position of the pension scheme and any actions taken to mitigate them; and
- r) an analysis of the sensitivity of the results of the calculations to changes in key assumptions.

Glossary of defined terms used in TAS 300

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| must | Statements using the word 'must' set out mandatory requirements. |
| should | <p>Statements using the word 'should' set out regulatory expectations and are intended to assist in compliance with mandatory requirements.</p> <p>Deviation may be acceptable but material deviations will need to be justified. The justification must demonstrate how compliance with mandatory requirements has been achieved despite not meeting regulatory expectations.</p> |

Terms in bold in the text of this TAS 300 are used with the definitions set out below. These terms may also be used in the other TASs with the same meaning.

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| actuarial factor | A number calculated using actuarial techniques and used to place a value on a benefit or to convert a benefit from one form to another. |
| actuarial information | The output of technical actuarial work , including output from a model designed for direct use by the intended user . |
| benefit alteration or other activity | <p>Any of:</p> <ul style="list-style-type: none">• an incentive exercise• a scheme modification• a change to accrued benefits without contributions to the pension scheme of at least equal value calculated using appropriate assumptions• a payment of, or a commitment to pay in future, administration expenses from the pension scheme without contributions to the pension scheme of at least equal value calculated using appropriate assumptions• a payment to the employer. |
| bias | A disproportionate weight in favour of or against something. |

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| bulk transfer | A connected transfer of the benefits of two or more members of the same pension scheme to another pension scheme , insurer or superfund . The bulk transfer may be with or without the consent of the transferring members. The bulk transfer results in cessation of the ceding scheme's liabilities for the transferring members' benefits. |
| cash equivalent transfer value factor | An actuarial factor used to place a value on benefits for the purpose of determining the amount of a cash equivalent transfer value. |
| collective money purchase (CMP) scheme | A pension scheme meeting the criteria set out in paragraph 1(2) of Part 1 the Pension Schemes Act 2021. |
| communications | Actuarial information which meets the reliability objective and is provided to an intended user to assist the intended user in making informed decisions. |
| commutation factor | An actuarial factor used to convert a pension to a lump sum at retirement in the normal course of events. This excludes factors used to commute the whole pension on grounds of triviality, ill-health or other specific circumstances. |
| data | Facts or information usually collected from records or from experience or from observation. Examples include membership or policyholder data , claims data , asset and investment data , operating data (such as administrative or running costs), benefit definitions, and policy terms and conditions. |
| FIS regulations | The Occupational Pension Schemes (Funding and Investment Strategy and Amendment) Regulations 2024 (SI 2024 No 462), as revised from time to time. |

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| funding and investment strategy | <ul style="list-style-type: none"> • In circumstances in which the governing body is required under section 221A of the Pensions Act 2004 to have a strategy for ensuring that pensions and other benefits can be provided over the long term, that strategy. • In other circumstances, any equivalent strategy which has been set by the governing body. |
| funding assessment | An exercise which involves comparing values of the liabilities and assets or determining contribution requirements. |
| funding level | The ratio of the value of assets to the value of liabilities. |
| geographic scope | The intended geographic scope of the TASs is limited to technical actuarial work done in relation to the UK operations of entities , as well as to any overseas operations which report into the UK, within the context of UK law or regulation. This definition of scope applies regardless of the location or domicile of the person carrying out the work. |
| governing body | The trustees of an occupational pension scheme , the administering authority of a section of the Local Government Pension Scheme or for a scheme subject to the Public Service Pensions Act 2013, the scheme manager and/or responsible authority. |
| incentive exercise | <p>An invitation or inducement provided to a member to change the form of their accrued defined benefit rights in a UK registered pension scheme, which meets both of the following tests:</p> <ul style="list-style-type: none"> • one objective of providing the invitation or inducement is to reduce risk or cost for the pension scheme or sponsor(s); and • the invitation or inducement is not ordinarily available to members of the pension scheme. |

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| informed reader | Someone who understands, or is capable of understanding with readily available advice, the financial issues involved in a particular pension scheme . An informed reader is not necessarily the intended user . |
| insurer | An undertaking or group of undertakings effecting or carrying out contracts of insurance or reinsurance. |
| intended user | A person or group of persons whose decisions communications are intended (at the time they are provided) to assist. |
| journey plan | <ul style="list-style-type: none"> • In circumstances in which the governing body is required under section 221A of the Pensions Act 2004 to have a strategy for ensuring that pensions and other benefits can be provided over the long term, the plan defined in regulation 2 of the FIS regulations. • In other circumstances, any equivalent plan which has been set by the governing body. |
| low dependency funding basis | As defined in regulation 2 of the FIS regulations . |
| low dependency investment allocation | As defined in regulation 2 of the FIS regulations . |
| material | Matters are material if they could, individually or collectively, influence the significant or relevant decisions that could be taken by an intended user . Assessing whether a matter is material is a matter for judgement and therefore subjective, requiring consideration of the objectives underpinning the technical actuarial work , the expectations and experience of the intended user and other considerations, such as the significance of resulting commercial or practical implications. |

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| model | <p>A simplified representation of some aspect of the world.</p> <p>The model produces a set of outputs from inputs in the form of data, assumptions and parameters. Inputs and outputs may be qualitative or quantitative.</p> <p>The model is defined by a specification that describes the matters that should be represented, the inputs, and the relationships between the inputs and the resulting outputs.</p> <p>The model is implemented through a set of mathematical formulae and algorithms (e.g. a computer program).</p> |
| pension scheme | <p>An occupational or personal pension scheme established under UK legislation or other arrangement to pay pensions established under UK pensions legislation.</p> |
| prudence | <p>The application of margins for adverse deviations to assumptions or methodology in order to allow for uncertainty in the underlying data and other information, assumptions, or methodology. The application of such margins gives rise to assumptions that contain intended bias. Certain regulators may prescribe the use of prudent assumptions (for example, the Pensions Regulator requires the triennial valuation to be based on prudent assumptions).</p> |
| recovery plan | <p>The plan to eliminate a deficit under section 226 of the Pensions Act 2004.</p> |
| reliability objective | <p>To allow the intended user to place a high degree of reliance on actuarial information, practitioners must ensure the actuarial information, including the communication of any inherent uncertainty, is relevant, based on transparent assumptions, complete and comprehensible.</p> |
| required funding assessment | <p>A funding assessment which is carried out to comply with legal requirements. Legal requirements include those in a pension scheme's governing documents.</p> |

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| Scheme Funding assessment | A funding assessment carried out in accordance with Part 3 of the Pensions Act 2004 for an “actuarial valuation” (but not for an “actuarial report”) as defined in section 224(2) of the Pensions Act 2004. |
| Scheme Funding report | The report required by section 224(1) and defined as an “actuarial valuation” in section 224(2) of the Pensions Act 2004. |
| scheme modification | A change to the accrued benefits of a pension scheme which is brought into effect by an amendment to the pension scheme’s governing documents. |
| superfund | <p>A model of pension scheme that allows for the severance of an employer’s liability towards a defined benefit pension scheme and one of the following conditions applies:</p> <ul style="list-style-type: none"> • the scheme employer is replaced by a special purpose vehicle (SPV) employer. This is, to all intents and purposes, a shell employer and is usually put in place to preserve the scheme’s PPF eligibility • the liability of the employer to fund the scheme’s liabilities is replaced by an employer backed with a capital injection to a capital buffer (generally created by investor capital and contributions from the original employers). |
| technical actuarial work | <p>Work performed for the intended user:</p> <ul style="list-style-type: none"> i) where the use of principles and/or techniques of actuarial science is central to the work and which involves the exercise of judgement; or ii) which the intended user could reasonably regard as technical actuarial work by virtue of the manner of its communication. |



Financial Reporting Council

**Financial
Reporting Council**

London office:

13th Floor, 1 Harbour
Exchange Square,
London, E14 9GE

Birmingham office:

5th Floor, 3 Arena
Central, Bridge Street,
Birmingham, B1 2AX
+44 (0)20 7492 2300

www.frc.org.uk

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