

# **The Board of the Pension Protection Fund**

**Determination under  
Section 175(5) of the Pensions Act 2004  
in respect of the financial year  
1 April 2006 – 31 March 2007**

**30 March 2006**

## Introduction

Section 175(5) of the Pensions Act 2004 requires the Board of the Pension Protection Fund (the **Board**), before the beginning of each financial year, to determine in respect of that year:

- (a) the factors by reference to which the pension protection levies are to be assessed;
- (b) the time or times by reference to which those factors are to be assessed;
- (c) the rate of the levies; and
- (d) the time or times during the year when the levies, or any instalment of levy, becomes payable.

The approved form of the determination is attached as pages 2-12 of this document. The Appendices and Annexes may be accessed via the links on pages 13 – 15.

## **Determination by the Board under section 175(5) of the Pensions Act 2004**

The Board of the Pension Protection Fund hereby makes the following determination in respect of the financial year 1 April 2006 to 31 March 2007:

- (1) That in respect of that year, the factors and times by reference to which the pension protection levies are to be assessed, and the rate of the levies, are to be as set out in the Schedule to this determination;
- (2) That the levies in respect of a scheme are to become payable on the earliest of the following dates: the date upon which the person liable to pay the levies in respect of the scheme is sent notification of the amount of the levies in respect of the scheme (or, in the cases in which this Schedule provides for a revised notification to be issued, the date upon which that person is sent a revised notification); the date on which the scheme ceases to be an eligible scheme; or 31st March 2007.

### **SCHEDULE**

#### **Part 1 – general**

1. The scheme-based levy and the risk-based levy in respect of a scheme shall be calculated in accordance with Part 2 and Part 3 respectively of this Schedule, subject to the modifications contained in Part 4 of this Schedule in the cases to which those modifications apply. Where this Schedule refers, in whatever language, to something which is to be done or decided by the Board, then any necessary action or decision may be taken on behalf of the Board either by the Chief Executive of the Board or by such member of the Board's staff as she may appoint for the purpose.
2. Save where otherwise stated, all the matters referred to in this Schedule shall be assessed, measured or quantified in accordance with the factual position as it existed at 31 March 2006.
3. Unless the context otherwise requires, terms used in this Schedule bear the same meaning as in the Pensions Act 2004. References to "defined benefit members" of a scheme shall be taken to mean members of that scheme who are entitled to defined benefits under that scheme. References to "pension credit members" of a scheme shall be taken to mean individuals who have rights under a scheme attributable to a pension credit and such pension credit members shall be deemed to have been employed by the same employer as the member from whom their rights under the scheme are derived.
4. Where this Schedule refers to certain information having been provided to the Board (or, as the case may be, to the Pensions Regulator on the Board's behalf)

on or before a certain date, the information shall be treated as having been so provided if but only if the Board is satisfied that it has been received at the Board's offices (or, as the case may be, the offices of the Pensions Regulator) on or before the date in question. For these purposes the only permissible means of delivery of information to the Board's offices are:

- (a) by email to the email address for the delivery of the relevant information as specified on the Board's website at the following page:

[http://www.pensionprotectionfund.org.uk/index/risk-based\\_levy/further\\_rbl\\_info.htm](http://www.pensionprotectionfund.org.uk/index/risk-based_levy/further_rbl_info.htm) ; or

- (b) by post or hand delivery to Pension Protection Fund, Knollys House, 17 Addiscombe Road, Croydon, Surrey, CR0 6SR.

For the avoidance of doubt, delivery by fax is not permissible. Save where this Schedule specifically provides otherwise, the deadline for any information provided to the Board otherwise than pursuant to a specific request or requirement is 31 March 2006. The Board may at its discretion take account of information provided after the applicable deadline, but before the issue of notification of the amount of the levies in respect of the scheme concerned, in cases where it appears that information was despatched at an appropriate time but was delayed in the course of post or otherwise, or in any other case where the provider of the information was prevented from meeting the deadline by the temporary inaccessibility of the Board's website, or the interruption of electronic communications, or other like cause, so long as the information was provided as soon as reasonably practicable thereafter.

5. It is intended that the provisions contained in this Schedule should in all cases permit the calculation of the amount of the levies in respect of a scheme. However, in the event that any situation arises for which the Schedule fails to make the provision required for a calculation to be performed, the Board hereby determines that the calculation of the levies shall be performed in such manner as, in the opinion of the Board, is reasonably practicable and best gives effect in that situation to the general approach laid down by this Schedule. This paragraph shall also apply in any case where the Board is unable to obtain some item of information which would normally be required for the application of this Schedule in accordance with its terms.
6. Nothing in the Board's determination or this Schedule shall prevent the Board from reviewing the amount of the levies calculated in respect of a scheme where it subsequently appears to the Board that the information upon which the calculation was based was incorrect in a material respect, or that a notification required by or under a certificate in relation to contingent assets has not been duly given, or that a certificate or declaration given for the purposes of this Schedule was improperly given or contained information which was incorrect in a material respect. Further, in calculating the levies in respect of a scheme the Board may disregard any such certificate or declaration if the Board believes that it has been improperly given, and may similarly disregard any information in the certificate or declaration, or in any notification or return, which is believed to be incorrect.

7. In the case of a scheme which is divided into sections (defined in the Pension Protection Fund (Multi-employer Schemes) (Modification) Regulations 2005 as a segregated scheme), each such section shall (except where this Schedule expressly or by implication requires otherwise) be treated as if it were a separate scheme for the purposes of this Schedule, and references to “schemes” shall be construed accordingly.
8. References in this Schedule to a “section 179 valuation” are to an actuarial valuation of the scheme carried out in a manner which is in accordance with section 179 of the Pensions Act 2004 and regulations and guidance made and issued under that section, and which has (on or before 31 March 2006) been provided by or on behalf of the trustees or managers of the scheme to the Board or to the Pensions Regulator on the Board’s behalf, whether that valuation has been so carried out and provided as a matter of legal obligation or otherwise and provided that such valuation has by that date been certified either in a scheme return provided in accordance with sections 63-65 of the Pensions Act 2004, or in a certificate provided to the Board in the form attached to this Schedule as Annex A.
9. References in this Schedule to the value or amount of the assets or the protected liabilities of a scheme shall be understood as follows but subject to paragraph 22 below:
  - (a) Where there is a section 179 valuation, the reference is to the value or amount of the assets or protected liabilities shown in that valuation, but adjusted in a manner which in the view of the Board gives effect to the approach set out in Appendix 1 to this Schedule and results in the scheme’s assets and its liabilities being consistently treated for these purposes.
  - (b) Where there is no section 179 valuation, the reference is to the value or amount of the assets or liabilities of the scheme shown in the Minimum Funding Requirement valuation data supplied with the scheme’s most recent scheme return made in accordance with sections 63-65 of the Pensions Act 2004, but adjusted in a manner which in the view of the Board gives effect to the approach set out in Appendix 2 to this Schedule and results in the scheme’s assets and its liabilities being consistently treated for these purposes. For this purpose the Board will take account of –
    - i. Scheme returns which are made on or before 31 March 2006; and
    - ii. Scheme returns which are made after that date but during the financial year 1 April 2006 to 31 March 2007, in cases where the return was made as part of the first scheme return process in respect of that scheme initiated since 6th April 2005. In such a case the Board will where necessary issue a revised

notification of the amount of the levies in respect of the scheme.

- iii. Information which supplements or corrects information contained in a scheme return falling within sub-paragraph i or ii above, where such information is provided to the Board on or before 31 March 2006, or where it is provided after that date but in response to a request or requirement of the Board or of the Pensions Regulator, and is received prior to the calculation of the levies in relation to the scheme concerned. Such information shall be treated as forming part of the scheme return in question.

- (c) If equivalent Minimum Funding Requirement valuation data to those required for a scheme return are provided to the Board on or before 31 March 2006, and if those data relate to a valuation at a date more recent than the date to which any scheme return falling within sub-paragraph (b) above relates, then those data shall be treated as the relevant data for the purposes of sub-paragraph (b) above.

10. For the purposes of this Schedule, the employer or employers in relation to a scheme shall be taken to be such undertaking or undertakings as have been notified as such by or on behalf of the trustees or managers of the scheme to the Board. Any notification of participating employers to the Board for this purpose shall be provided on or before 31 March 2006 in the form attached to this Schedule as Part 2 of Annex B. Where no such notification has been provided, the employer in relation to the scheme shall be taken to be the employer identified as the employer of the largest number of defined benefit members in the most recent scheme return made in accordance with sections 63-65 of the Pensions Act 2004 (for which purpose the Board shall take into account the returns and information specified in sub-paragraphs 9(b)i. to 9(b)iii. inclusive above) or so identified, where necessary, on the basis of other information held by the Board. Where there is no such notification and no such scheme return, the Board shall make such inquiries as it considers necessary to determine which person or body should be treated as the employer in relation to the scheme.

11. The Board may, at any time prior to the calculation or any recalculation of the levy in respect of a scheme, take such steps as it thinks fit to obtain further or amended information for the purposes of that calculation or recalculation. But the Board is under no obligation to take such steps where information has not been provided to the Board.

## **Part 2 – the scheme-based levy**

12. The scheme-based levy in respect of a scheme shall be:

$$L \times 0.00014$$

13. L shall be the amount of the scheme's protected liabilities.

## **Part 3 - the risk-based levy**

14. Subject to paragraph 15 below, the risk-based levy in respect of a scheme shall be:

$$U \times P \times 0.8 \times 0.53$$

15. In no case shall the risk-based levy in respect of a scheme exceed 0.5 per cent of that scheme's protected liabilities.

16. Where the value of a scheme's assets is less than 104% of the amount of the scheme's protected liabilities, U shall be the amount obtained by subtracting the value of the scheme's assets from the product of multiplying the amount of the scheme's protected liabilities by 1.05.

17. Where the value of a scheme's assets is equal to 104% of the amount of the scheme's protected liabilities, U shall be 1% of such protected liabilities.

18. Where the value of a scheme's assets is greater than 104% but less than or equal to 111% of the amount of the scheme's protected liabilities, U shall be 0.75% of such protected liabilities.

19. Where the value of a scheme's assets is greater than 111% but less than or equal to 118% of the amount of the scheme's protected liabilities, U shall be 0.50% of such protected liabilities.

20. Where the value of a scheme's assets is greater than 118% but less than or equal to 125% of the amount of the scheme's protected liabilities, U shall be 0.25% of such protected liabilities.

21. U shall be 0 (zero) in all cases where the value of the scheme's assets is greater than 125% of the amount of the scheme's protected liabilities.

22. For the purposes of paragraphs 16 to 21 inclusive, all references to the value of the assets of a scheme shall include special contributions (if any) to the extent set out in paragraph 23.

23. Where there is provided to the Board, on or before 7 April 2006, a certificate, given in the form attached to this Schedule as Annex C by the actuary appointed in relation to the scheme for the purposes of section 47 of the Pensions Act 1995,

that a special contribution or contributions has been made since the date to which the valuation or return referred to in paragraph 9 above (“the previous valuation”) relates, then for the purposes of this Schedule the value of the assets of the scheme shall be increased by the aggregate amount of that contribution or contributions. For this purpose, a special contribution is the whole or any part of a contribution made by or on behalf of the employer in relation to the scheme (including by HM Revenue and Customs in respect of age-related National Insurance rebates) which:

- (a) Has been received, irrevocably and in full, by the trustees or managers of the scheme before the actuary’s certificate is signed and not later than 31 March 2006; and
- (b) Is not a contribution made on account of –
  - (i) The cost of accrual of scheme benefits;
  - (ii) The expenses of administering the scheme or investment management expenses; or
  - (iii) The cost of augmentations of benefits granted or expected to be granted after the date to which the previous valuation relates; or
  - (iv) Any benefits or transfers paid out of the scheme between the end-date of the audited accounts used for the purposes of the previous valuation and, if later, the valuation date

(for which purposes the costs referred to in sub-paragraphs (i) and (iii) above shall be calculated on the basis required for a section 179 valuation).

24. Where the trustees or managers of the scheme, on or before 31 March 2006, provide to the Board one or more certificates, in such of the forms attached to this Schedule as Annex D as is appropriate, certifying that the scheme benefits from one or more contingent assets within the meaning of Appendix 4 to this Schedule, then the value of U for the purposes of paragraph 14 above shall, notwithstanding anything in paragraphs 16 to 21 above, be determined in the manner set out in Appendix 4.

25. P shall be the Pension Protection Fund assumed probability of insolvency associated with the Failure Score which applies to the employer in relation to the scheme, as shown in Appendix 3 to this Schedule or as determined in accordance with paragraph 26(d) or paragraph 27 below, provided that if such assumed probability of insolvency exceeds 0.15, then P shall be taken to be 0.15.

26. The Failure Score which applies to an employer shall be the failure score which Dun & Bradstreet UK Ltd (“DBUK”) informs the Board that it has assigned to that employer, after taking such steps to identify or obtain data relating to that employer as the Board has required. For the avoidance of doubt, the failure

scores to be provided to the Board are to be the normal failure scores which were or would have been assigned to that employer by DBUK in the ordinary course of its business as at 31 March 2006, save only that –

- (a) The Board has instructed DBUK that the failure scores provided to the Board should be those which would be assigned to the employer if there were to be disregarded any rule or practice whereby DBUK normally limits the maximum failure score obtainable by any company which has a negative tangible net worth;
- (b) The Board has further instructed DBUK that the failure scores provided to the Board should be those which would be assigned to the employer if there were to be disregarded any rule or practice whereby DBUK normally limits the maximum failure score obtainable by a company where it is a subsidiary of another company and that parent company is regarded as being at severe risk of insolvency;
- (c) This sub-paragraph applies in any case where DBUK informs the Board that it has decided, following representations made to it by or on behalf of the relevant trustees or managers or employer, that the failure score assigned to an employer as at 31 March 2006 was either too high or too low because it was based upon information which, as at 31 March 2006, was incorrect or incomplete by comparison with the information which should normally have been taken into account by DBUK in assigning a failure score at that date. In a case to which this sub-paragraph applies, the Failure Score shall be the higher or lower failure score which DBUK informs the Board ought to have been assigned to the employer as at 31 March 2006. For these purposes, the Board has instructed DBUK to give consideration to those, and only to those, representations made to it not later than 28 days after the date shown on the original notification. In a case to which this sub-paragraph applies the Board will where necessary issue a revised notification of the amount of the levies in respect of the scheme;
- (d) In the case of employers which are not registered in the United Kingdom, the Board has instructed DBUK to provide it with the failure score or local equivalent (if any) assigned to such employers by DBUK's relevant associated undertaking, or in the absence of such a failure score or equivalent, with the risk indicator assigned to the employer in question. In such cases the assumed probability of insolvency associated with that failure score or risk indicator will be such as the Board has been advised is appropriate for the purposes of achieving equivalence with Appendix 3 to this Schedule.

27. In a case where the procedure set out in paragraph 26 above does not produce a failure score or risk indicator for a particular employer as at 31 March 2006, the Pension Protection Fund assumed probability of insolvency for that employer will be based upon the assignment of that employer to whatever industry group appears most appropriate, using for this purpose the first two digits of the four digit 1972 Standard Industry Classification codes. If the Board is provided with a three digit 1972 Standard Industry Classification code in respect of an employer, the first digit of that code, preceded by a zero, shall be used. Subject to the following sentence, the Pension Protection Fund assumed probability of

insolvency for that employer shall be the probability which DBUK notifies to the Board as being the average Pension Protection Fund assumed probability of insolvency to six decimal places (i.e. to four decimal places when such probability is expressed as a percentage) for all UK-domiciled employers within that industry group in respect of whom it has provided the Board with failure scores for the purposes of the 2006-7 levy year. However, in the case of an employer in relation to a multi-employer scheme in relation to which there are at least 10 employers, and where the procedure set out in paragraph 26 above has produced a failure score or risk indicator for at least 90% of those employers (or at least 50% if there are more than 100 employers in relation to the scheme), then the Pension Protection Fund assumed probability of insolvency for such an employer for whom no failure score or risk indicator has been produced shall, instead of the industry group average, be the average Pension Protection Fund assumed probability of insolvency to six decimal places (i.e. to four decimal places when such probability is expressed as a percentage) of the other employers in relation to that scheme in respect of whom failure scores or risk indicators have been provided. For the avoidance of doubt, the provision in paragraph 25 above whereby P may not exceed 0.15 shall be disregarded for the purpose of calculating average probabilities for the purposes of this paragraph.

#### **Part 4 - modifications**

28. Paragraphs 29 to 33 below apply to the calculation of the risk-based levy in respect of multi-employer schemes, and references in those paragraphs to “the Regulations” are to the Pension Protection Fund (Multi-employer Schemes) (Modification) Regulations 2005. Where reference is made to the number of members of a scheme of whom a person is the employer, that is to be determined by reference to the total number of active, deferred, pensioner and pension credit defined benefit members of that scheme and in relation to whom that person is (or is deemed to be) the employer in relation to the scheme, as notified to the Board or the Pensions Regulator in the same manner as for the purposes of paragraph 10 above.
29. Which of paragraphs 30 to 33 below is to be applied to a multi-employer scheme is to be determined in accordance with the Declaration of Scheme Structure (if any) provided to the Board on or before 31 March 2006 by or on behalf of the trustees or managers of the scheme, in the form attached as Part 1 of Annex B to this Schedule (“the Declaration”). The categories referred to in those paragraphs as categories (a) to (f) are the categories so identified in the Declaration.
30. In the case of a scheme in category (a), category (b), category (d) or category (e), an assumed probability of insolvency (PP) shall be separately determined for each of the employers in relation to the scheme in accordance with paragraph 25 above, and P shall be taken to be the weighted average to six decimal places (i.e. to four decimal places when such probability is expressed as a percentage) of PP for each employer, where the weightings are equal to the number of members in relation to whom each employer is the employer, divided by the total number of members (for the avoidance of doubt, the weighted average is to be calculated in

the manner illustrated in paragraph 2.6.1 of the paper entitled *The Pension Protection Levy Consultation Document – Update*, published by the Board in October 2005).

31. In the case of a scheme in category (c) or category (f) to which paragraph 32 below does not apply, P shall be 0.9 multiplied by the weighted average of PP for each employer in relation to the scheme, determined in the same manner as set out in paragraph 30 above.
32. This paragraph applies to a scheme in category (c) or category (f) which is stated in the Declaration to be a scheme established as a centralised scheme for non-associated employers, and in relation to which the Board concludes that satisfactory evidence in support of that statement has been provided to the Board on or before 31 March 2006. In the case of a scheme to which this paragraph applies, P shall be the weighted average of PP for each employer in relation to the scheme (determined in the same manner as set out in paragraph 30 above), multiplied by the largest number of members of the scheme in relation to whom any one employer is the employer, and divided by the total number of members of the scheme.
33. Notwithstanding anything in paragraphs 29 to 32 above, paragraph 25 above shall in the following two cases be applied as if the sole employer in relation to the scheme was that employer who is the employer of the largest number of members of the scheme, namely –
  - (a) The case in which no Declaration has been provided to the Board; and
  - (b) The case in which a Declaration has been provided to the Board, but applying this paragraph results in a lower value for P.
34. In any case where the Board has not been provided with the information necessary to identify the number of members of whom every relevant employer is an employer in relation to the scheme, paragraphs 30 to 32 above shall be applied by reference to the number of an employer's employees as notified to the Board by DBUK. In any case where DBUK does not have a figure for number of employees the Board will take the median number of employees for all the employers for which employee numbers are available.
35. This paragraph applies where a scheme (referred to in this paragraph as a "new scheme") becomes an eligible scheme on or after 1 April 2006. In a case to which this paragraph applies:
  - (a) The amount of the scheme-based levy and the risk-based levy in respect of the new scheme shall be the product of multiplying, respectively, the amounts shown in paragraphs 12 and 14 above by N divided by 365 where N is the number of days during the financial year for which the new scheme is an eligible scheme;
  - (b) References in this Schedule and Appendices to 31 March 2006 shall be read as references to the first date on which the new scheme was an eligible scheme, save that where reference is made to information or

documents being provided to the Board by a particular date (whether 31 March 2006 or otherwise), such references shall be treated as requiring the information or documents to be provided not later than 28 days after the scheme becomes an eligible scheme, or by such later date as the Board shall require if it calls for information or documents to be provided to it;

- (c) Where there is no valuation falling within paragraph 9 above, the Board may obtain from the trustees or managers of the new scheme such information as will allow the Board to make an equivalent determination of the value or amount of the assets or protected liabilities of the scheme. Where the Board considers that no such information is conveniently available in respect of a new scheme, and that it is unlikely that the scheme is materially underfunded at the relevant time, then the Board may determine that the rate of the scheme-based levy and/or the rate of the risk-based levy shall be nil;
- (d) If the Board is satisfied that the new scheme is the successor to the rights and liabilities of a scheme which was an eligible scheme on 1 April 2006 ("the predecessor scheme"), or to some substantial part of the rights and liabilities of such a scheme, that the levies which are or will be payable in respect of the predecessor scheme sufficiently take account of the assets and liabilities of the new scheme, and that the levies in respect of the predecessor scheme either have been paid or will be promptly paid, then the Board may determine that the levies in respect of the new scheme shall be nil.

36. This paragraph applies where a scheme became an eligible scheme on or before 1 April 2006 but has not on 31 March 2006 been required by legislation or by the Pensions Regulator to complete a scheme return or to file valuation information, with the result that there is no valuation falling within paragraph 9 above. In such a case the Board may proceed in the like manner as is set out in paragraph 35(c) above.

37. This paragraph applies where, on any date or dates prior to 1 April 2006, an eligible scheme ("the transferring scheme") has transferred at least the lesser of £1.5 million and 5% of its assets value as calculated in the last MFR or section 179 valuation prior to the first such transfer to another pension scheme but any such transfer or transfers is not reflected in the valuation falling within paragraph 9 for the transferring scheme. This paragraph also applies where, on any date or dates prior to 1 April 2006, an eligible scheme ("the receiving scheme") has received at least the lesser of £1.5 million and 5% of its assets value as calculated in the last MFR or section 179 valuation prior to the first such transfer from another pension scheme but any such transfer or transfers is not reflected in the valuation falling within paragraph 9 for the receiving scheme. In a case to which this paragraph applies, the Board shall where it judges it necessary obtain from the trustees or managers of the transferring scheme or the receiving scheme such information as will allow the Board to make what is in its view an appropriate determination of the value or amount of the assets or protected liabilities of the scheme at 31 March 2006, in substitution for the valuation falling within paragraph 9 above. The Board shall not be obliged to take into account any such transfer unless it has been provided with information relating to all relevant transfers on or

before 30 June 2006 in relation to the scheme concerned but may take into account such information received after that date where it considers it appropriate to do so.

38. This paragraph applies to a partially guaranteed scheme as defined in The Pension Protection Fund (Partially Guaranteed Schemes) (Modification) Regulations 2005. In a case to which this paragraph applies the Board shall where it judges it necessary obtain from the trustees or managers of the scheme such information as will allow the Board to make what is in its view an appropriate determination of the assets and protected liabilities of the unsecured part of the scheme, as defined in those Regulations, in substitution for the valuation falling within paragraph 9 above. The Board may also, in calculating the levies for a partially guaranteed scheme, apply the provisions of this Schedule with such modifications as appear to it appropriate for the purpose of ensuring that the levies payable in respect of the scheme correspond so far as reasonably practicable to the amounts which would have been payable if the unsecured part of the scheme had been a separate scheme.
39. In any case where the Board issues a revised notification of the amount of the levies in respect of a scheme, that notification shall take account of any amount already paid pursuant to a previous notification.

## **Links to Appendices and Annexes**

### **Appendix 1**

Roll-forward of s.179 valuations:

<http://www.pensionprotectionfund.org.uk/s179rollforward.pdf>

### **Appendix 2**

Roll-forward of MFR valuations:

[http://www.pensionprotectionfund.org.uk/mfr\\_roll-forward.pdf](http://www.pensionprotectionfund.org.uk/mfr_roll-forward.pdf)

### **Appendix 3**

PPF assumed probability of insolvency based on risk band (UK employers):

[http://www.pensionprotectionfund.org.uk/levy\\_determination\\_appendix\\_3\\_final.pdf](http://www.pensionprotectionfund.org.uk/levy_determination_appendix_3_final.pdf)

### **Appendix 4**

Contingent assets

[http://www.pensionprotectionfund.org.uk/levy\\_determination\\_appendix\\_4\\_final.pdf](http://www.pensionprotectionfund.org.uk/levy_determination_appendix_4_final.pdf)

### **Annex A**

Section 179 Certificate:

<http://www.pensionprotectionfund.org.uk/s179v6b.pdf>

### **Annex B**

Part 1: Declaration of Scheme Structure:

[http://www.pensionprotectionfund.org.uk/scheme\\_structure\\_v4.pdf](http://www.pensionprotectionfund.org.uk/scheme_structure_v4.pdf)

Part 2: Participating Employers Form:

[http://www.pensionprotectionfund.org.uk/participating\\_employers\\_form.pdf](http://www.pensionprotectionfund.org.uk/participating_employers_form.pdf)

### **Annex C**

Actuarial Certificate of Deficit Reduction Contributions:

<http://www.pensionprotectionfund.org.uk/actuarialcertificate.pdf>

## **Annex D**

### Contingent Asset Certificates

#### TYPE A

Certificate in relation to group company guarantee:

[http://www.pensionprotectionfund.org.uk/type\\_a.pdf](http://www.pensionprotectionfund.org.uk/type_a.pdf)

#### TYPE B

Certificate in relation to security over bank account:

[http://www.pensionprotectionfund.org.uk/ca\\_certificate\\_typeb\\_cash.pdf](http://www.pensionprotectionfund.org.uk/ca_certificate_typeb_cash.pdf)

Certificate in relation to security over land in England and Wales:

[http://www.pensionprotectionfund.org.uk/ca\\_certificate\\_typeb\\_land\\_ew.pdf](http://www.pensionprotectionfund.org.uk/ca_certificate_typeb_land_ew.pdf)

Certificate in relation to standard security over land in Scotland:

[http://www.pensionprotectionfund.org.uk/ca\\_certificate\\_typeb\\_land\\_scot.pdf](http://www.pensionprotectionfund.org.uk/ca_certificate_typeb_land_scot.pdf)

Certificate in relation to security over land in Northern Ireland:

[http://www.pensionprotectionfund.org.uk/ca\\_certificate\\_typeb\\_land\\_ni.pdf](http://www.pensionprotectionfund.org.uk/ca_certificate_typeb_land_ni.pdf)

Certificate in relation to security over a portfolio of securities:

[http://www.pensionprotectionfund.org.uk/ca\\_certificate\\_typeb\\_securities.pdf](http://www.pensionprotectionfund.org.uk/ca_certificate_typeb_securities.pdf)

#### TYPE C

Certificate in relation to letter of credit or bank guarantee:

[http://www.pensionprotectionfund.org.uk/ca\\_certificate\\_typec.pdf](http://www.pensionprotectionfund.org.uk/ca_certificate_typec.pdf)

## **Annex E**

Pension Protection Fund required form of Type A contingent asset – group company guarantee:

[http://www.pensionprotectionfund.org.uk/corporate\\_guarantee\\_jan06.doc](http://www.pensionprotectionfund.org.uk/corporate_guarantee_jan06.doc)

## **Annex F**

Pension Protection Fund required form of Type B contingent asset – security over cash:

[http://www.pensionprotectionfund.org.uk/security\\_over\\_bank\\_account\\_jan06.doc](http://www.pensionprotectionfund.org.uk/security_over_bank_account_jan06.doc)

Pension Protection Fund required form of Type B contingent asset – security over real estate (England & Wales):

[http://www.pensionprotectionfund.org.uk/security\\_over\\_land\\_england\\_and\\_wales\\_jan06.doc](http://www.pensionprotectionfund.org.uk/security_over_land_england_and_wales_jan06.doc)

Pension Protection Fund required form of Type B contingent asset – security over real estate (Scotland):

[http://www.pensionprotectionfund.org.uk/security\\_over\\_land\\_scotland\\_jan06.doc](http://www.pensionprotectionfund.org.uk/security_over_land_scotland_jan06.doc)

Pension Protection Fund required form of Type B contingent asset – security over real estate (Northern Ireland):

[http://www.pensionprotectionfund.org.uk/security\\_over\\_land\\_northern\\_ireland\\_jan06.doc](http://www.pensionprotectionfund.org.uk/security_over_land_northern_ireland_jan06.doc)

Pension Protection Fund required form of Type B contingent asset – security over securities:

[http://www.pensionprotectionfund.org.uk/security\\_over\\_securities\\_jan06.doc](http://www.pensionprotectionfund.org.uk/security_over_securities_jan06.doc)

### **Annex G**

Pension Protection Fund required form of Type C contingent asset - letter of credit:

[http://www.pensionprotectionfund.org.uk/letter\\_of\\_credit\\_jan06.doc](http://www.pensionprotectionfund.org.uk/letter_of_credit_jan06.doc)

Pension Protection Fund required form of Type C contingent asset - bank guarantee:

[http://www.pensionprotectionfund.org.uk/bank\\_guarantee\\_jan06.doc](http://www.pensionprotectionfund.org.uk/bank_guarantee_jan06.doc)