



Notifiable events: reporting to the Pensions Regulator

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Employers and trustees running a defined benefit scheme must tell the Pensions Regulator (TPR) "as soon as reasonably practicable" after they become aware of a "notifiable event". TPR has issued a code of practice and guidance. Three events (involving changes of personnel and the employer's credit rating) have been dropped from the original list.

Other events can be notifiable in specific circumstances e.g. when a scheme reallocates or defers a s.75 employer debt.

ALWAYS NOTIFIABLE	
Scheme-related events	
Decision by the trustees to improve benefits without actuarial advice or without extra funding the actuary recommends	
Employer-related events	
Decision by the employer to seek to compromise, or not to pay, a debt it owes to the scheme	
*Employer ceases to run its business in the UK	
Employer receives advice that it is trading wrongfully, or a director knows there is no reasonable prospect of avoiding insolvent liquidation	
Conviction of a director (or partner) for an offence involving dishonesty while in office	

NOTIFIABLE ONLY IF CONDITIONS MET	
Scheme-related events	Conditions
*Trustees make or accept a transfer payment worth more than lower of (a) 5% of assets and (b) £1.5m	A or B
*Trustees grant benefits to a member costing more than lower of (a) 5% of assets and (b) £1.5m	
Decision by trustees to seek to compromise, or not to enforce, a debt owed to the scheme	A or B or C
Employer-related events	A or B
Breach of a banking covenant other than where the bank agrees not to enforce it	
*Parent company relinquishes control of the employer	
*If the event will be the result of a decision by the employer (or its parent) or the trustees, the obligation to notify crystallises at the time of the decision, not when the event happens sometime later.	
Trustees report scheme-related events, and employers report employer-related events	

CONDITIONS	
A	Scheme in deficit on specified actuarial basis (see below)
B	Trustees have had to report employer to Regulator in last 12 months for failing to pay contributions
C	Full amount of debt \geq 0.5% of scheme assets on specified actuarial basis (see below)
Actuarial basis	Basis for latest valuation to determine PPF risk based levy (s.179 valuation).

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