Application for clearance

The Pensions Regulator

For assistance in completing the application form, please refer to Part II of the clearance guidance.

Please note that, by providing an email address, you have agreed that the Pensions Regulator (the 'regulator') can notify and provide documents to you in accordance with s304 Pensions Act 2004 via email.

The regulator has the power to ask for further information or to request that the application be amended. The determination notice issued by the regulator as part of the clearance decision process will confirm the contents of the application.

Part 1: Application details

1	Name of applicant(s): *Please include company registration number if applicable.*	
2	Address and contact details of applicant(s): *Please include telephone number and email address.*	
3	Applicant’s relationship to the scheme:	
4	Applicant’s representative: *Please include full contact details (as section 2, above).* *Please indicate if this is the regulator’s main contact for the applicant(s). If not, please state who is.* *If different applicants wish to be represented separately, please provide this information for each applicant.*	

5	What is the event giving rise to the request for clearance?	
6	What effect does this event have on the pension scheme? *NB: Where the event has no detrimental impact on the scheme there is generally no need to apply for clearance, and any application will be treated as low priority.*	
7	For which of the following would you like the regulator to issue a statement? In the regulator's opinion in the circumstances described in the application… ☐ it would not be reasonable to impose any liability on the applicant under a contribution notice issued under s 38. ☐ it would not be reasonable to impose the requirements of a financial support direction, in relation to the scheme, on the applicant.	
8	On what basis do you believe the statement(s) in section 7 to be true? In particular, if you do not believe it would be reasonable for the regulator to impose liability, please detail why not. What action is to be taken to mitigate the impact of the event on the pension scheme?	

9	What are the timescales for carrying out this event including any critical deadlines? *If these dates change during the course of the application please ensure that you update the regulator's case team.*	
10	What discussions have been held between the employer and the trustees in relation to the event or situation and its impact on the pension scheme?	
11	Please provide names and contact details of any parties holding security over the employer, and consent to enable the regulator to approach them.	
12	Please provide names and contact details of any key advisers with whom the applicant believes it would be useful for the regulator to discuss the application.	

13	I confirm that the contents of this application and the information provided with it are true to the best of my knowledge and belief. Signed by or on behalf of each applicant: Signature: Name: Date:
14	I am being represented by the person detailed in section 4 above. I confirm I am content for them to represent me. Signed by or on behalf of each applicant: Signature: Name: Date:
15	I confirm my consent to the regulator discussing the contents of this application with the pension scheme trustees. Signed by or on behalf of each applicant: Signature: Name: Date:

16	Please provide the following documents:
	Where the following information is not provided please explain why.
	a) ☐ Family tree showing composition of the wider employer group, and identifying the participating employers
	b) ☐ Table showing the estimated outcome for creditors pre- and post-event, both at group level and employer level on an ongoing and an insolvent basis
	c) ☐ Latest statutory accounts of all relevant entities (additionally latest draft accounts where prepared)
	Where relevant:
	d) ☐ Relevant correspondence with key stakeholders regarding the event (for example negotiations with the trustees)
	e) ☐ Financial forecasts / management accounts for all relevant entities
	f) ☐ Financial and other reports relevant to the event for which a clearance statement is being sought and the employer's viability
	g) ☐ Fair value reports or opinions, where the event for which a clearance statement is being sought involves a related party transaction
	h) ☐ Up-to-date valuation of significant assets of particular relevance to the employer or other applicants, the event or the scheme
	i) ☐ Details of debt and any other creditor that ranks above the pension scheme
	j) ☐ Details of intra-group balances and guarantee arrangements
	k) ☐ Summary of related party transactions not disclosed in the statutory accounts provided
	Please provide any other documents that are relevant to the application.
	NB: Please ensure that documents are relevant. Receiving a large amount of irrelevant information means that it will take the regulator longer to make a decision on clearance. Extracts or summaries should be provided whenever possible.

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Part 2: Scheme information
Please note that if the application relates to more than one scheme, Part 2 should be duplicated as many times as necessary.

17	Scheme name:				
18	PSR number:				
19	Is the scheme sectionalised? *If so, please provide all information in sections 20-29 broken down by section where available.*				
20	Type of scheme:	☐ Defined benefit ☐ Defined contribution ☐ Hybrid	**21**	Scheme status: *Where relevant please specify which type of benefits the status relates to (DB/DC/hybrid)*	☐ Open to new members ☐ Open to future accrual, closed to new members ☐ No further accrual ☐ Winding up
22	Principal employer:				
23	All participating employers: *Please include any employers who have ceased to participate since 27 April 2004.*				

24	Number of members:	Date calculated			
		Total			
		Pensioners			
		Deferred			
		Active			
25	Size of fund:		**26**	Date of valuation:	
27	Deficit: *Please state date assessed (if different from section 26).* *Where relevant please provide break down by employer.*	On s75 buy-out			
		PPF			
		On-going / scheme specific funding			
		FRS17 / IAS19			
28	Payments specified on schedule of contributions:		**29**	When is the next valuation due?	
30	Please provide name and contact details (as at section 2) of all scheme trustees (If there is a corporate trustee, please list trustee directors): *Please indicate the main contact for the trustees (if an adviser, please include their contact details)*				

31	How have trustees dealt with conflicts of interest when considering this application? *Please summarise conflicts arising.*	
32	What is the trustee's view of the application?	
33	Please provide: *Where the following information is not provided please explain why.* (a) ☐ any relevant documents relating to the effect of the event on the scheme or actions to be taken to improve the position of the scheme (b) ☐ any independent reports that the trustees have commissioned in respect of the events described in the application (c) ☐ where trustees have not taken independent professional advice, the document recording this decision, as well as the trustees' views of the events described in the application (d) ☐ a copy of the current and complete winding-up power from the scheme's trust deed and rules (e) ☐ a copy of the current and complete power to set contributions from the scheme's trust deed and rules (f) ☐ a copy of the most recent actuarial valuation of the scheme and, where applicable, recovery plan and schedule of contributions (g) ☐ a copy of the assumptions used in assessing the scheme deficit on an FRS17 / IAS19 basis, where relevant (h) ☐ a copy of any unapproved withdrawal arrangement relating to the scheme (i) ☐ a copy of any relevant proposed rule amendments relating to the event (j) ☐ a copy of any existing apportionment rule from the scheme's trust deed and rules and any apportionment arrangement	

All documents and correspondence should be clearly labelled and addressed as follows:

Risk and Funding Team
The Pensions Regulator
Napier House
Trafalgar Place
Brighton
BN1 4DW

Alternatively you can email this document to

clearance@thepensionsregulator.gov.uk

Please note that sending information by email is not secure and is done so at your own risk.