

Financial Assistance Scheme Application to transfer residual assets

Regulation 33 of the Financial Assistance Scheme (FAS) Regulations 2005 (as amended by the FAS (Miscellaneous Amendments) Regulations 2010) allows for the transfer of residual assets to the Secretary of State where Part 7 of the FAS Regulation 2005 does not apply provided certain requirements are met. Trustees or managers of a FAS qualifying scheme who wish to apply to transfer residual assets to the Secretary of State should complete this form in order for the FAS scheme manager to consider whether the transfer is appropriate.

Scheme name:

PSR number:

1. Have all liabilities to or in respect of all members and former members been discharged?

Yes / No

2. Estimated costs involved in distributing remaining assets to the members:

£

Please provide a breakdown of these costs as an attachment to your application.

3. Value of residual funds still held by the scheme:

£

4. Estimated costs for any outstanding wind up tasks (that will be paid from the residual funds):

£

Please provide a breakdown of how these assets are held, the date they have been valued and the outstanding wind up tasks with their estimated expense as an attachment to your application.

If any assets remain that could potentially be distributed to members, the scheme trustee or manager needs to confirm that distribution of these assets would not be of overall benefit to the members or former members of the scheme. In particular, that no member would receive more than 90% of their 'expected pension' by the distribution of these assets. Trustees/managers are expected to take into consideration any impact on members' benefits, for example the level of pension commencement lump sum available, before submitting an application to transfer residual assets.

5. Would any member receive more than 90% of expected pension by the distribution of residual assets?

Yes / No

6. Are the trustees/managers satisfied that the distribution of remaining assets would not be of overall benefit to the members or former members of the scheme?

Yes / No

If the answer to questions 5 and 6 is 'yes', please provide an explanation of your reasons as an attachment to your application.

Signature of applicant:

Print name:

Relationship to scheme:

Date:

You may be required to provide additional information before a decision is made.

The completed form should be submitted to:

Ruth Walkinshaw
Pension Protection Fund
8th Floor, Knollys House
17 Addiscombe Road
Croydon, CR0 6SR