

**PENSIONS ACT 2004, PART 2 CHAPTER 6****APPEAL TO PENSION PROTECTION FUND OMBUDSMAN****DETERMINATION BY THE DEPUTY PENSION PROTECTION FUND OMBUDSMAN**

**Applicant** : Mr C Candler, on behalf of the Trustees of the F J Beswick (Paper) Ltd Pension & Life Assurance Scheme (the **Trustees**)  
**Scheme** : F J Beswick (Paper) Ltd Pension & Life Assurance Scheme

1. The Pension Protection Fund (**PPF**) Ombudsman has received a reference of a reviewable matter, following a decision by the Reconsideration Committee of the PPF dated 3 October 2007.

**RECONSIDERATION DECISION**

2. The Reconsideration Committee decided:
  - 2.1. The reviewable matter to which the Applicant's request for reconsideration related is the PPF Board's (the **Board**) calculation of the pension protection levies for the Scheme in respect of the period 1 April 2006 to 31 March 2007, as set out in invoice number 10186071.
  - 2.2. This calculation is a reviewable matter by virtue of paragraph 19 of Schedule 9 of the Pensions Act 2004.
  - 2.3. The Applicant has requested that the levy be re-calculated on the ground that the Board's decision "hides behind the technicalities of the small print of a very complex piece of legislation". The Applicant has argued that the information made available by the Board did not make it clear that the information in question, i.e. average age data, was critical.
  - 2.4. Under Section 175(5) of the Pensions Act 2004, before the beginning of each financial year, the PPF Board must determine, in respect of that year:
    - The factors by reference to which the pension protection levies are to be assessed;

- The time or times by reference to which those factors are to be assessed;
  - The rate of the levies; and
  - The time at which the levies become payable.
- 2.5. The Board published its final determination of these matters for financial year 2006/07 on 30 March 2006 (the **Determination**).
- 2.6. The Applicant had asked for a reconsideration of the amount of the Scheme's risk-based levy. The scope of the review should be whether the calculation in respect of the Scheme's levy invoice was carried out in accordance with the published Determination.
- 2.7. The Chronology of the Board's consultation process for the risk-based levy was as follows:
- |                  |  |
|------------------|--|
| 12 July 2005     | Consultation paper on risk-based levy for 2006/07 issued.                        |
| 4 October 2005   | Consultation period closed.  |
| 14 October 2005  | Consultation update published.   |
| 16 December 2005 | Start of second consultation period.<br>Draft Determination issued.              |
| 23 January 2006  | Second consultation period closed.   |
| 28 February 2006 | Response to second consultation published.                                       |
| 28 February 2006 | Final form of Determination published, subject to regulations coming into force. |
| 30 March 2006    | Determination published.   |
- 2.8. A series of 'roadshows' were held in London, Manchester, Edinburgh and Belfast.

- 2.9. This far exceeded the publicity requirements set out in section 176 of the Pensions Act 2004 and The Pension Protection Fund (Pension Protection Levies Consultation) Regulations 2005.
- 2.10. The issue is that the Scheme did not include average age figures in the scheme return submitted to the Pensions Regulator and no update was submitted on or before 31 March 2006.
- 2.11. Paragraph 2 of the Schedule to the Determination makes it clear that “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”.
- 2.12. The Scheme maintain that the significance of the average age data was not appreciated when the scheme return was completed. The Determination set out the formulae that would be used by the Board to transform valuation results provided on a Minimum Funding Requirement (**MFR**) basis to a section 179 basis. Where no average age data was provided, Appendix 2 provided for the use of assumed average ages.
- 2.13. Appendix 2 is a technical document, but would be understood by an actuary and all defined benefit occupational pension schemes must have appointed an actuary.
- 2.14. A ‘Frequently Asked Question’ (**FAQ**) was posted on the Board’s website prior to 31 March 2006. This said,
- “Do you intend to publish information on the assumed average ages to be used by the PPF to calculate the levy where this information has not been supplied?
- No. We do not envisage publishing information on the assumed average ages used where this data is absent.”
- 2.15. Where no average ages have been supplied, all schemes are treated consistently.
- 2.16. It was open to the Scheme to supply the relevant information both in the scheme return and subsequently in an update. The Scheme did not provide this information before 31 March 2006.

- 2.17. The Determination and methodologies were widely publicised. The use to which the average age data would be put was apparent from October 2005, when the Board published its conversion methodology as part of the consultation process. It was also included in subsequent communications, including an e-mail to the actuarial profession, on 6 February 2006.
- 2.18. From October 2005, all schemes had the opportunity to update data on the scheme return before 31 March 2006. The following FAQ was published on the Board's website,

“Since submitting my Scheme Return to the Pensions Regulator I have realised that some of the information included was inaccurate/not up to date. How can I provide additional information to the Board ... and when should I do so to ensure this information is included in the 2006/07 risk based levy?”

It is indeed possible to provide further information ... To do so please email your information direct to ...

To ensure that additional information is taken into account in the 2006/07 risk based levy calculation, it should be emailed to the Board by 31 March 2006.”

- 2.19. The Board has only accepted voluntary information after 31 March 2006 where:
- the information has corrected information received before the deadline, or
  - the information has been specifically requested by the Board.
- 2.20. The Applicant stated that there was no time to consult with advisers once the invoice had been received. This is not relevant because the deadline for the submission of information had long since passed.
- 2.21. Paragraph 4 of the Schedule to the Determination specifies the circumstances in which the Board may accept voluntary information after 31 March 2006. The information supplied by the Scheme, on 17 November 2006, does not fit into any of these circumstances.

- 2.22. Paragraph 6 of the Schedule to the Determination provides for the Board to review the amount of the levy where it subsequently appears that the information upon which the calculation was based was incorrect in a material respect. The Board reserves this discretion for situations in which there has been a computation or recording error, rather than where data was omitted. The Applicant stated, on the scheme return, that the average age data was not available. There can, therefore, be no question of correcting data since there was no data to correct.
- 2.23. Paragraph 11 of the Schedule to the Determination permits the Board to take such steps as it thinks appropriate to obtain further or amended information. However, it also provides that the Board “is under no obligation to take such steps where information has not been provided to the Board”. This discretion is designed for use when the Board would be unable to calculate the levy without further information. The Determination specifically provided for circumstances where average age data was not available. It would not, therefore, be appropriate to use this discretion and, in any case, it would be unfair to other schemes, which had also not provided average age data, to use it.
- 2.24. The Reconsideration Committee upheld the original calculation of the levies for the Scheme.

### **APPLICANT’S GROUNDS FOR REFERENCE**

3. The Applicant submits:
- 3.1. The Board appears to accept that the levy invoice was incorrectly calculated when compared with the calculation if they had used the correct information relating to the Scheme.
- 3.2. They hide behind the technicality that the Trustees should have known that a small piece of information that was hidden in section 24.1 on page 23 of a 53 page annual return, submitted in August 2005, was highly critical to the levy calculation. The return stated “if available please provide the average age for the following types of member”.

- 3.3. Their advisers say that many self administered schemes have been caught out by this and he feels that this is unfair.
- 3.4. He completed the First Annual Return, believing that he had enough knowledge of the Scheme to complete all sections. He could have obtained the average age data, if he had realised its importance. Some months later, their advisers discovered that this piece of information was critical and advised them of the average age data. They immediately forwarded this to the PPF. This was only five weeks after the invoice had been sent to them.
- 3.5. The Board seem to be saying that to make an exception for the Scheme would not be fair to other schemes. In a just society, he would expect them to say that they would allow the Scheme's and other claims to be upheld because they had not made the importance of the data clear from the outset.
- 3.6. They are a small company with a small pension scheme, which has a large deficit. They cannot afford the levy without adversely affecting the company or the Scheme.
- 3.7. There is nothing in the literature, which he received or was given, which made him aware that this information was of such importance; nor was it made clear on any return or on the PPF invoice.

## **MATERIAL FACTS**

4. The Trustees submitted a Scheme Return in August 2005. On page 23 of the form, question 24.1 asked for the average ages for pensioners, deferred members and active members "if available". Mr Candler, on behalf of the Trustees, stated that the data was "not available".
5. The Board issued its 2006/07 Determination (the **2006 Determination**) on 30 March 2006.
6. On 21 December 2006, the Scheme received invoice number 10186071-000-07-01 for £10,727.63.

**WRITTEN REPRESENTATIONS**

7. The PPFO has received written representations from the PPF and from Mr Candler. These are summarised below.

**The PPF**

8. In addition to the points already made by the Reconsideration Committee, the PPF submits:
- 8.1. The Board has calculated the levies in accordance with its 2006 Determination. The rules set out in the 2006 Determination are applied to all eligible schemes and neither the Board nor the Ombudsman has the power to depart from their application on appeal from an individual scheme.
  - 8.2. The Applicant's complaint is that it is unfair of the Board not to allow the Scheme to submit certain information after the relevant deadline. The Board's position is that the deadlines set by the 2006 Determination have to be respected. The 2006 Determination allows for late information to be taken into account in certain defined circumstances, but these do not apply here.
  - 8.3. The 2006 Determination is not a reviewable matter.
  - 8.4. The 2006 Determination specifies that, where no average age information has been supplied by the relevant deadline, the levies should be calculated using prudent assumptions as to the average ages. The Applicant does not suggest that, in using those default assumptions, anything has gone wrong with the calculation of the invoice. However, the Applicant believes the Board should instead substitute the actual average ages for the Scheme.
  - 8.5. The process for calculating the risk-based levy requires, amongst other things, an assessment of the level of underfunding of the Scheme. This is assessed by means of a section 179 valuation. In the absence of a section 179 valuation, the MFR data, as set out in the most recent scheme return, is used. At the relevant time, all schemes (save those created after 31 March 2004) were required to have had a MFR valuation. However, under the Pension Protection Fund (Valuation) Regulations 2005 (as amended), eligible schemes are not

required to have completed their first section 179 valuation until 31 March 2008.

8.6. Paragraph 1 of the Determination provides that the factors and times by reference to which the pension protection levies are to be assessed, and the rates of the levies, are to be as set out in the Schedule to the Determination.

8.7. Paragraph 9 of the Schedule to the Determination states,

“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) ...

(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 [MFR] valuation data supplied with the scheme’s most recent scheme return made in accordance with section 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 on relation to the scheme concerned. Such information shall be treated as forming part of the scheme return in question.”

- 8.8. For the purposes of calculating the risk-based levy, it is necessary to have information about the assets and liabilities of the scheme concerned. Where there is no section 179 valuation provided by 31 March 2006, the Determination provides for the information to be taken from the MFR data supplied in the most recent scheme return and adjusted on the basis set out in Appendix 2 to the Determination. The adjustments are intended to approximate what the equivalent information would be if determined on a section 179 basis and then rolled forward to 31 March 2006.
- 8.9. The methodology set out in Appendix 2 requires the average ages of the pensioners, deferred and active members of the scheme. Where these have not been provided, Appendix 2 requires the Board to use “a prudent assumed average age”. The assumptions used were 66, 46 and 46 respectively.
- 8.10. The Scheme did not provide average age data until some 10 months after the 31 March 2006 deadline. This was new information supplied after the deadline and was not taken into account; the levies were not recalculated.
- 8.11. The Board did not publish the assumed average ages because it wanted to encourage schemes and their advisers to supply the relevant information for their scheme and to ensure that schemes did not omit this information where the default ages would result in a lower levy.
- 8.12. It is the case that, if the average ages supplied by the Scheme in January 2007 were used, it is likely that the levy amount for the Scheme would be different. However, it is misleading to use the phrases “incorrectly calculated” and “correct information”. The information used to calculate the levy was correct in the sense that it was the information which the Determination required the Board to use. The levies were then correctly calculated using this information.
- 8.13. The information supplied in January 2007 was not a correction to information already supplied. It was new information that had not been supplied before. This is an important distinction.
- 8.14. It is not the case that the request for average age information was “hidden” in the scheme return document. The scheme return was a substantial document,

but all of the questions are presented in an identical format. Completion of the scheme return is a legal requirement.

- 8.15. The Board accepts that the person completing the scheme return may not, at that time, have appreciated the significance of this information, given that the first consultation document had only just been published. However, the Board went to considerable lengths to ensure that schemes and their advisers did know how the levies would be calculated whilst there was still time to improve the data provided.
- 8.16. It was, however, recognised that the Board might not have average age information by the time of the deadline and provision was made for it to use default assumptions to enable the levies to be calculated. The assumptions were prudent and might, therefore, produce a higher estimate of underfunding and a higher levy than the scheme's actual ages would produce. Nonetheless, they were realistic.
- 8.17. Having given schemes the opportunity to submit additional or updated information, the Board needed to set a deadline after which new information would not be accepted. It was decided that the fairest approach was to apply the deadline consistently.
- 8.18. The Board is required, by law, to collect a risk-based levy. One of the risk factors by reference to which the risk-based levy must be assessed is scheme underfunding. Schemes which are more underfunded will pay a higher risk-based levy. The Board did seek to address affordability by providing that no scheme should pay more than one half of one per cent of its estimated liabilities by way of risk-based levy. The Scheme's risk-based levy falls well below this cap, at 0.14% of its estimated liabilities.
- 8.19. While the Scheme will be required to pay a different amount to that which it would have had to pay had it provided the additional information before the deadline, it has been treated entirely justly. It would be a far greater injustice to the levy-paying community as a whole to permit the Scheme now to circumvent the deadline which has been applied to all other schemes.

- 8.20. Paragraph 4 of the Schedule to the Determination allows the Board discretion to take into account information provided after the deadline in cases where it appears that information was despatched at an appropriate time, but was delayed in the course of post or otherwise, including temporary inaccessibility of the Board's website or an interruption of electronic communications. This does not apply here.
- 8.21. Paragraph 6 states,
- “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 ...”
- 8.22. This does not create any discretion, but merely makes it clear that the Board's powers of review are not excluded. This was necessary because the Board has to take information supplied at face value, but needed the power to impose the correct levies if it later turned out that incorrect information had been supplied. The information supplied by the Scheme was not incorrect.
- 8.23. If it were to be found that paragraph 6 did allow the Board discretion to take into account the average age data supplied in January 2007, there are good reasons not to exercise such a discretion. The most fair and proportionate approach as between schemes is to have a data deadline and to enforce it strictly.
- 8.24. The Ombudsman may only intervene where the decision of the Reconsideration Committee was not reached correctly. This would only be the case if the Committee had misdirected itself or reached a conclusion which was not open to a reasonable decision-maker. The Committee has given proper reasons for concluding that it would not be appropriate to exercise any discretion in the Applicant's favour.
- 8.25. Paragraphs 9(b)(iii) and 11 of the Schedule to the Determination relate to situations where the Board asked for the relevant information after 31 March 2006 and the information was provided in response to that request. This is not the case here. The purpose of these paragraphs is to enable the Board to obtain

additional information in cases where it would not otherwise be able to calculate the levy. This was not the case here.

- 8.26. The Board is sympathetic to the problems faced by trustees in complying with their obligations and keeping up to date with changing regulation. The levy must, however, be based on estimates of underfunding in most cases since schemes provide valuations as at a variety of dates and few valuations will be prepared as at the relevant measurement date. The use of assumptions in relation to data not provided simply means that a slightly greater degree of approximation is required in generating the estimate of underfunding as at the relevant date.

### **Mr Candler**

9. Mr Candler submits:
  - 9.1. It was not made clear, for a layman trying to comply with complicated legislation, that the average ages were an important part of the PPF levy calculation. The scheme return simply asked for this information “if available”.
  - 9.2. A note under question 24.1 saying that the information would be used for the levy calculations, or making the information mandatory, would have been more appropriate.
  - 9.3. They are a small company and cannot afford expensive actuaries to complete the mass of information requirements of the new systems. They do most of it themselves. The PPF claim that they should have known that the average ages were important, but it was not obvious from all the booklets and internet sites. He has still not been able to find it.
  - 9.4. This is an “expensive wrong”, which is very easily corrected.

### **CONCLUSIONS**

10. This is a reviewable matter by virtue of paragraph 19 of Schedule 9 of the Pensions Act 2004.

11. The reviewable matter in question is the amount of the risk-based levy required of the Scheme in the financial year 2006/07.
12. Under Section 175(5) of the Pensions Act 2004, the Board were required to determine the factors by reference to which the 2006/07 levies were assessed; those factors were set out in the Board's 2006 Determination. The PPF has correctly submitted that the Determination, itself, is not a reviewable matter nor is the Board able to amend the Determination on an individual application for review or reconsideration.
13. The 2006 Determination provided for the Board to calculate the levies by reference to a scheme's MFR data, as submitted on the most recent scheme return, where a Section 179 valuation had not been submitted. The 2006 Determination provided for the MFR data to be adjusted in order to produce an equivalent to a Section 179 valuation and then "rolled forward" to March 2006. The formulae for adjusting the MFR data was contained in Appendix 2 to the 2006 Determination (Part 4). Footnote 6 explained that, where average ages had not been given by the scheme, a prudent assumed average age would be used.
14. The Scheme (Mr Candler) did not provide average age data on the scheme return completed in August 2005 nor was that information supplied to the Board at any time prior to 31 March 2006.
15. The PPF submit that, in the circumstances, the Board had no discretion to accept the average age information after the March 2006 deadline. I agree that paragraph 4 of the 2006 Determination is of no assistance to the Scheme, since it specifically provided for information to be accepted after the deadline where an attempt to submit it on time had been thwarted by communication problems outside a scheme's control.
16. Paragraph 6 is, I believe, more flexible than the PPF suggest. However, I do accept that it would apply only where the information used in the calculation of the levies was "incorrect", as opposed to incomplete. The Board calculated the levies by reference to the information given on the 2005 scheme return. Although there was additional information, which could have been included in the return, but was not, I accept, albeit with some reluctance, that this does not mean that the Board have used "incorrect" information for the purposes of calculating the levies. The 2006

Determination had specifically provided for the situation where the average age data was not supplied and the Board followed that procedure.

17. Paragraphs 9 and 11 apply where the Board has requested additional information and are, therefore, of no assistance to the Scheme. Paragraph 11 specifically provided that there should be no obligation on the Board to seek further information where that information had not been provided.
18. I sympathise with Mr Candler's frustration. The relevance of the average age data would not, I believe, have been apparent to a layman. I would not go as far as he does in saying that the relevance of the information concerning average age data was "hidden", but I doubt that many lay trustees would venture far into Appendix 2 of the 2006 Determination or into those sections of the consultation documents that set out the formulae for calculating the levies. It could be argued that the Scheme is now paying the price for not seeking professional advice at the relevant time; although I understand the reason for it not doing so.
19. Equally, it could be argued that the Scheme's 2006/07 levies do not truly reflect the risk of its entry into the PPF if, or to the extent, that is the overarching policy. However, that is not the matter before me.
20. I find that the Board has calculated the risk-based levy in accordance with the provisions of the 2006 Determination and is, therefore, not required to take any action.

**CHARLIE GORDON**  
Deputy Pension Protection Fund Ombudsman

29 May 2008

## APPENDIX 1

## The Pensions Act 2004

“175 Pension protection levies

- (1) For each financial year falling after the initial period, the Board must impose both of the following –
  - (a) a risk-based pension protection levy in respect of all eligible schemes;
  - (b) a scheme-based pension protection levy in respect of all schemes.

...
- (2) For the purposes of this section –
  - (a) a risk-based levy is a levy assessed by reference to –
    - (i) the difference between the value of the scheme’s assets (disregarding any assets representing the value of any rights in respect of money purchase benefits under the scheme rules) and the amount of its protected liabilities,
    - (ii) except in relation to any prescribed scheme or scheme of a prescribed description, the likelihood of an insolvency event occurring in relation to the employer in relation to the scheme, and
    - (iii) if the Board considers it appropriate, one or more other risk factors mentioned in subsection (3) ...

...
- (5) The Board must, before the beginning of each financial year, determine in respect of that year -
  - (a) the factors by reference to which the pension protection fund 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.

...”

“181 Calculation, collection and recovery of levies

...

- (3) The Board must in respect of the levy -
  - (a) determine the schemes in respect of which it is imposed,
  - (b) calculate the amount of the levy in respect of each of those schemes, and
  - (c) notify any person liable to pay the levy ...

...

- (8) Regulations may make provision relating to –
  - (a) the collection and recovery of amounts payable by way of any levy ...
  - (b) the circumstances in which any such amount may be waived.”

“Schedule 9

Reviewable Matters

...

- 19 The amount of the initial levy or any pension protection levy payable in respect of an eligible scheme determined by the Board under section 181(3)(b).”

## APPENDIX 2

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

1. The Determination dated 30 March 2006 provides:

“2. Save where otherwise stated, all 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.”

“4. Where this Schedule refers to certain information having been provided to the Board ... 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 ... on or before the date in question ...

... 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 ...”

“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.”

“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) ...
- (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 [MFR] valuation data supplied with the scheme's most recent 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 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 on relation to the scheme concerned. Such information shall be treated as forming part of the scheme return in question.

(c) ...”

“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.”