
Changes to legislation: There are currently no known outstanding effects for the Welfare Reform and Pensions Act 1999, Cross Heading: Other pension arrangements. (See end of Document for details)

SCHEDULES

SCHEDULE 5

PENSION CREDITS: MODE OF DISCHARGE

Other pension arrangements

- 4 (1) This paragraph applies to a pension credit which derives from—
- (a) a retirement annuity contract,
 - (b) an annuity or insurance policy purchased or transferred for the purpose of giving effect to rights under an occupational pension scheme or a personal pension scheme, or
 - (c) an annuity purchased, or entered into, for the purpose of discharging liability in respect of a pension credit.
- (2) The person responsible for the pension arrangement from which a pension credit to which this paragraph applies derives may discharge his liability in respect of the credit by paying the amount of the credit to the person responsible for a qualifying arrangement with a view to acquiring rights under that arrangement for the person entitled to the credit if—
- (a) the qualifying arrangement is not disqualified as a destination for the credit,
 - (b) the person responsible for that arrangement is able and willing to accept payment in respect of the credit, and
 - (c) payment is made with the consent of the person entitled to the credit, or in accordance with regulations made by the Secretary of State.
- (3) The person responsible for the pension arrangement from which a pension credit to which this paragraph applies derives may discharge his liability in respect of the credit by entering into an annuity contract with the person entitled to the credit if the contract is not disqualified as a destination for the credit.
- (4) The person responsible for the pension arrangement from which a pension credit to which this paragraph applies derives may, in such circumstances as the Secretary of State may prescribe by regulations, discharge his liability in respect of the credit by assuming an obligation to provide an annuity for the person entitled to the credit.
- (5) In sub-paragraph (1)(c), “pension credit” includes a credit under Northern Ireland legislation corresponding to section 29(1)(b).

Commencement Information

- II** Sch. 5 para. 4 wholly in force at 1.12.2000; Sch. 5 para. 4 in force for certain purposes at Royal Assent see s. 89(1)(5); Sch. 5 para. 4 in force at 1.12.2000 insofar as not already in force by S.I. 2000/1047, art. 2(2)(d), Sch. Pt. IV

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