

Status: This version of this cross heading contains provisions that are prospective.

Changes to legislation: Pensions Act 2014, Paragraph 1 is up to date with all changes known to be in force on or before 21 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 17

AUTOMATIC TRANSFER OF PENSION BENEFITS ETC

PROSPECTIVE

PART 1

AUTOMATIC TRANSFER OF PENSION BENEFITS

Regulations providing for transfer of cash equivalent of transferable benefits

- 1 (1) The Secretary of State must make regulations with a view to ensuring that, where a qualifying member of an automatic transfer scheme has transferable benefits under another pension scheme, the cash equivalent of the transferable benefits—
- (a) is transferred to the automatic transfer scheme, and
 - (b) is used to provide rights for the member under it.
- (2) In this Schedule “automatic transfer scheme” means—
- (a) a work-based pension scheme, other than a scheme of a prescribed description, which is registered under Chapter 2 of Part 4 of the Finance Act 2004 and is a money purchase scheme, or
 - (b) a pension scheme of a prescribed description.
- (3) In this Schedule “qualifying member”, in relation to an automatic transfer scheme, means an active member of the scheme of a prescribed description.
- (4) For the purposes of this Schedule a person has transferable benefits under a pension scheme if—
- (a) the scheme is a transferable benefits scheme,
 - (b) the person is a member of the scheme,
 - (c) contributions to the scheme by, or on behalf or in respect of, the member have ceased,
 - (d) the member has accrued rights to benefits under the [F1scheme rules] ,
 - (e) all of those rights accrued on or after the prescribed date (which may be a date before the coming into force of this paragraph),
 - (f) the cash equivalent of those benefits is less than the prescribed amount (but not nil), and
 - (g) any other prescribed conditions are met.
- (5) In this Schedule “transferable benefits scheme” means—

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- (a) a work-based pension scheme, other than a scheme of a prescribed description, which is registered under Chapter 2 of Part 4 of the Finance Act 2004 and is a money purchase scheme, or
- (b) a pension scheme of a prescribed description.

[^{F2}(6) In sub-paragraph (4)—

- (a) the reference to “scheme rules” is to be read in accordance with section 100B of the Pension Schemes Act 1993;
- (b) “benefits” means—
 - (i) money purchase benefits other than money purchase benefits of a prescribed description, or
 - (ii) benefits of a prescribed description.]

Textual Amendments

- F1** Words in Sch. 17 para. 1(4)(d) substituted (6.4.2015) by Pension Schemes Act 2015 (c. 8), s. 89(3)(b), Sch. 4 para. 46(a) (with s. 87)
- F2** Sch. 17 para. 1(6) substituted (6.4.2015) by Pension Schemes Act 2015 (c. 8), s. 89(3)(b), Sch. 4 para. 46(b) (with s. 87)

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Changes and effects yet to be applied to :

- Sch. 17 para. 1(2)(a) words substituted by [2015 c. 8 Sch. 2 para. 51\(2\)](#)
- Sch. 17 para. 1(5)(a) words substituted by [2015 c. 8 Sch. 2 para. 51\(2\)](#)