

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

**Changes to legislation:** There are currently no known outstanding effects for the Pensions Act 2014, Cross Heading: Regulations providing for transfer of cash equivalent of transferable benefits. (See end of Document for details)

## 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.

[<sup>F2</sup>(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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