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STATUTORY INSTRUMENTS

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**2000 No. 1054**

**The Pension Sharing (Pension Credit Benefit) Regulations 2000**

**PART II**

**PENSION CREDIT BENEFIT UNDER OCCUPATIONAL PENSION SCHEMES**

**Further conditions on which liability may be discharged**

**15.**—(1) Subsection (1)(b) of section 101E of the 1993 Act (transactions with the consent of the person entitled to the benefit which discharge liability where pension credit or alternative benefits secured by insurance policies or annuity contracts) shall not apply in the circumstances described in paragraph (2), (3), (4) or (5).

(2) The circumstances described in this paragraph are that—

- (a) the person entitled to the benefit is dead and the benefit is payable to a person other than his [<sup>F1</sup>widow, widower or surviving civil partner]; and
- (b) the arrangement for securing the pension credit benefit or its alternative was made at the request of the person entitled to it.

(3) The circumstances described in this paragraph are that the benefit is provided as an alternative to pension credit benefit by virtue of regulation 8(4) (bought out benefits without consent).

(4) The circumstances described in this paragraph are that—

- (a) the scheme is being wound up;
- (b) [<sup>F2</sup>the winding up provisions (as defined in section 73B(10)(a) of the 1995 Act) and regulations made under those provisions do not apply;]
- (c) the person entitled to the benefit is able to assign or surrender the insurance policy or the annuity contract; and
- (d) the condition set out in section 101E(1)(a) of the 1993 Act is satisfied.

(5) The circumstances described in this paragraph are that—

- (a) the trustees or managers of the scheme consider that, in the circumstances, it is reasonable for the scheme to provide the alternative without the consent of the person entitled to the benefit;
- (b) the trustees or managers of the scheme give the person entitled to the benefit at least 30 days' written notice of their intention to take out the insurance policy or enter into the annuity contract, unless the person entitled to the benefit exercises a right to give a transfer notice under section 101F of the 1993 Act (power to give transfer notice) (the first mentioned notice being [<sup>F3</sup>given in accordance with regulations 26 to 28 (giving information and documents) of the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 ] or delivered to that person personally); and
- (c) when the trustees or managers of the scheme agree with the insurance company to take out the insurance policy or enter into the annuity contract, there is no outstanding transfer notice given by the person entitled to the benefit under section 101F of the 1993 Act.

(6) The payment made to the insurance company in the circumstances described in paragraph (5) must be at least an amount equal to the value of the pension credit benefit which has accrued to the person entitled to the benefit at the date the payment is made.

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| <p><b>F1</b> Words in reg. 15(2)(a) substituted (5.12.2005) by <a href="#">The Civil Partnership (Pensions, Social Security and Child Support) (Consequential, etc. Provisions) Order 2005 (S.I. 2005/2877)</a>, art. 1, <b>Sch. 1 para. 5</b> (with art. 3)</p> <p><b>F2</b> Reg. 15(4)(b) substituted (6.4.2005) by <a href="#">The Occupational Pension Schemes (Winding up etc.) Regulations 2005 (S.I. 2005/706)</a>, regs. 1(2), <b>18(2)</b> (with reg. 18(11))</p> <p><b>F3</b> Words in reg. 15(5)(b) substituted (6.4.2014) by <a href="#">The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (S.I. 2013/2734)</a>, reg. 1(1), <b>Sch. 9 para. 8(4)</b></p> |
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**Changes to legislation:**

There are currently no known outstanding effects for the The Pension Sharing (Pension Credit Benefit) Regulations 2000, Section 15.