

## SCHEDULE 2

Regulation 3

### AMENDMENTS OF THE POLICE PENSIONS (ADDITIONAL VOLUNTARY CONTRIBUTIONS) REGULATIONS 1991

1. In regulation 2 (interpretation)—
  - (a) in paragraph (3) (defined expressions) the following definitions are inserted in the appropriate places—
    - ““approved additional voluntary contributions provider” means The Equitable Life Assurance Society or The Standard Life Assurance Company”;
    - ““insurance company” means—
      - (a) a person who has permission under Part 4 of the Financial Services and Markets Act 2000<sup>(1)</sup> to effect or carry out contracts of long-term insurance, or
      - (b) an EEA firm, as defined in paragraph 5 of Schedule 3 to that Act, which falls within sub-paragraph (d) of that paragraph and has permission under paragraph 15 of that Schedule to effect or carry out contracts of long-term insurances as a result of satisfying the establishment conditions, as defined in paragraph 13 of that Schedule”;
  - (b) the definition of “the Society” in that paragraph is omitted; and
  - (c) after that paragraph there is inserted—
    - “(4) The definition of “insurance company” in paragraph (3) must be read with—
      - (a) section 22 of the Financial Services and Markets Act 2000,
      - (b) any relevant order under that section, and
      - (c) Schedule 2 to that Act”.
2. In regulations 5(4) and 6(2)(a) (death benefit elections) before the words “the amount to be secured” there are inserted the words “the approved additional voluntary contributions provider with which the contributions are to be invested and”.
3. In regulation 9 (investment of contributions)—
  - (a) in paragraph (2) for the words from “with the Society” onwards there are substituted the words “with such approved additional voluntary contributions providers and in such investments managed by those providers as may be selected by the basic contributor”, and
  - (b) in paragraph (3) for the words “with the Society” there are substituted the words “with the approved additional voluntary contributions provider selected by the death benefit contributor”.
4. In regulation 10 (inward transfers) for paragraph (2) there is substituted—

“(2) A transfer value accepted by a police authority is to be invested by them with such approved additional voluntary contribution providers and in such investments managed by those providers as may be specified in writing by the basic contributor.”.
5. After regulation 10 there is inserted—

#### “Outward transfers

**10A.—**(1) This regulation applies where a police authority receive a request in writing from a participator that they are to apply to the approved additional voluntary contributions provider to realise the pension investment held by the provider in respect of the

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(1) 2000 c. 8.

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participator and pay an amount representing the value of the investments made in relation to the participator under these Regulations to the police authority for transmission to the administrator of a scheme or arrangement within paragraph (4) who is willing to receive such a payment in respect of him.

(2) On receiving such a request the police authority shall transmit it to the approved additional voluntary contributions provider in question and on receiving that amount they shall pay it to the administrator of that scheme or arrangement.

(3) the payment under paragraph (2) of an amount representing all pension investments in respect of the participator discharges the police authority from all liability in respect of the participator under these Regulations.

(4) A scheme or arrangement is within this paragraph if—

- (a) the participator is a participator in the scheme or arrangement, and
- (b) it is a scheme or arrangement for the time being approved by the Board of Inland Revenue as a scheme or arrangement to which transfers of rights in respect of additional voluntary contributions may be made in the circumstances which apply in the case of the request by the participator in question.”.

6. In regulation 11 (retirement pensions)—

- (a) in paragraph (1) (retirement pension to be payable to the participant for life, commencing on the date of his retirement) for the words “commencing on the date of his retirement” there are substituted the words “commencing—
  - (a) in the case of a participator within paragraph (2), on the date of his retirement, and
  - (b) in the case of a participator within paragraph (2A), from the date on which the police authority apply the amount obtained under paragraph (6) as mentioned in that paragraph”,
- (b) in paragraph (2) (obligation to make pension election) after the words “a participator” there are inserted the words “who retires before 1st November 1999”,
- (c) after that paragraph there is inserted—

“(2A) A participator who retires on or after 1st November 1999 is to make a pension election before his 75th birthday”,
- (d) in paragraph (3) (notice of pension election to specify certain matters relating to the annual rate of the retirement pension and from which of the pension providers it is to be purchased) for the words following paragraph (c) there are substituted the words “and, in the case of a participator within paragraph (2), from which of the pension providers, or in the case of a participator within paragraph (2A), from which insurance company, the pension is to be purchased”,
- (e) in paragraph (6) (duty to realise investments and purchase pension from specified pension provider)—
  - (i) for the words “paragraphs (7) and (8)” there are substituted respectively the words “paragraphs (7) to (8)”,
  - (ii) after the words “pension provider” there are inserted the words “or, as the case may be, insurance company”,
- (f) in paragraph (7) (power for police authority to purchase pension from alternative pension provider) after the words “paragraph (8),” there are inserted the words “in case of a participator who retires before 1st November 1999”, and
- (g) after that paragraph there is inserted—

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“(7A) subject to paragraph (8), in the case of a participator who retires on or after 1st November 1999 and does not make a pension election before his 75th birthday, the police authority shall apply the amount obtained to the purchase from an insurance company of such a retirement pension as appears to them to be suitable having regard to the participator’s family circumstances and his age and health”.

7. In regulation 12 (lump sum death benefit) for the words “the Society” there are substituted the words “the approved additional voluntary contributions provider”.

8.—(1) In regulation 15 (payment by police authority) for the words “police authority”, whenever they occur, there are substituted the words “responsible person”.

(2) After paragraph (6) of that regulation there is inserted—

“(7) For the purposes of this regulation “the responsible person” means—

- (a) so far as the regulation relates to the payment of a pension or to the payment of a lump sum payable under regulation 11(5), the insurance company from which the pension has been purchased under regulation 11, and
- (b) so far as it relates to the payment of a lump sum, the police authority”.