

SCHEDULE 2

Consequential Amendments

6. In the Pension Sharing (Implementation and Discharge of Liability) Regulations 2000(1)—
- (a) in regulation 1(2) (interpretation)—
 - (i) in the appropriate alphabetical place, insert—

““the Transfer Values Regulations” means the Occupational Pension Schemes (Transfer Values) Regulations 1996;” and
 - (ii) omit the definitions of “the Board for Actuarial Standards”, “effective date” and “scheme actuary”;
 - (b) for regulation 10 (calculation of the value of appropriate rights), substitute—

“Calculation of the value of appropriate rights

10. The value of rights conferred on a person entitled to a pension credit are to be calculated in a manner which is consistent with the methods adopted and assumptions made when transfers of other pension rights are received by the person responsible for the pension arrangement.”; and

- (c) for paragraphs (2) to (3) of regulation 16 (adjustments to the amount of the pension credit—occupational pension schemes which are underfunded on the valuation day), substitute—

“(2) Reductions may be made to a pension credit in accordance with paragraphs 2 to 6 of Schedule 1A to the Transfer Values Regulations modified as if—

 - (a) in paragraph 2, the reference to “initial cash equivalent” were a reference to “pension credit”;
 - (b) in paragraph 3(b), the words “in respect of which the member’s cash equivalent is being calculated and verified” were “to which the pension credit relates”;
 - (c) in paragraph 4, the words “member’s initial cash equivalent that is payable in respect of” were “pension credit that relates to”; and
 - (d) in paragraph 5, the words “a member’s initial cash equivalent” were “the pension credit”.”.