

SCHEDULE 1

Regulation 3

Further Conditions for Transfers of Guaranteed Minimum Pensions

Part I

Further Conditions for Transfer to a Salary Related Contracted-out Scheme of Accrued Rights to Guaranteed Minimum Pensions where Employee is not in Employment which is Contracted-out by Reference to the Receiving Scheme

1. Subject to paragraphs 2 to 4, the receiving scheme must in respect of the rights transferred—
 - (a) provide for pensions payable at the rates at which guaranteed minimum pensions would have been payable by the transferring scheme if the transfer had not taken place, and
 - (b) contain the same provision for commencement and continuation of payment of those pensions and (if any) for commutation, suspension and forfeiture as for guaranteed minimum pensions provided by the receiving scheme in accordance with sections 9(1) and 13(2).

2. Subject to paragraphs 3 and 4, the arrangements for the transfer (in this Schedule called “the arrangements”) must contain provision that the earner’s earnings factors which are attributable to any particular period of service, or the weekly equivalent derived therefrom, will be increased at the same rate under the receiving scheme as that at which they or it would have fallen to be increased under the transferring scheme if—

- (a) his service in contracted-out employment by reference to the transferring scheme had been terminated, but
- (b) the transfer had not taken place.

3. If the weekly equivalent derived from the earnings factors which are attributable to any particular period of service was not, before the transfer, affected by a provision made, or a provision analogous to one made, under section 12(2) and (3), the arrangements may contain a provision analogous to one made under section 12(2) and (3) in relation to it.

4. If the weekly equivalent derived from the earnings factors which are attributable to any particular period of service was, before the transfer, affected by a provision made, or a provision analogous to one made, under section 12(2) and (3), the arrangements may contain a provision that those earnings factors will be increased under the receiving scheme at the same rate as that at which they would have fallen to be increased if—

- (a) there had never been a provision made, or a provision analogous to one made, or
- (b) in the case only of the first transfer of the rights in question, a different provision had been made,

under section 12(2) and (3) relating to that weekly equivalent.

Part II

Further Conditions for Transfer from an Appropriate Policy to a Salary Related Contracted-out Scheme of Accrued Rights to Guaranteed

(1) Section 9 is amended by paragraph 19 of Schedule 3 to the Pensions (Northern Ireland) Order 1995
(2) Section 13 is amended by paragraph 22 of Schedule 3 to the Pensions (Northern Ireland) Order 1995

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Minimum Pensions where Employee does not enter Employment which is Contracted-out by Reference to the Receiving Scheme

5. The receiving scheme must provide for pensions to be paid which are of at least equal value to the annuity which would have been payable by the transferring policy, had the transfer not taken place, in respect of the earner's accrued rights to guaranteed minimum pensions.

Part III

Further Conditions for Transfer of Liability for the Payment of a Guaranteed Minimum Pension to, or in respect of, a Person who has become entitled to it

6. The date of commencement of the pension the liability for which is transferred—
 - (a) if payable to the person who has become entitled to it, must be the date from which liability for payment is assumed by the receiving scheme, and
 - (b) if payable to his widow or her widower, must be the same as it would have been under the provisions of the transferring scheme,

and the receiving scheme must contain the same provision (if any) for suspension and forfeiture of that pension as for guaranteed minimum pensions provided by the receiving scheme in accordance with section 9 or (as the case may be) 13.