
STATUTORY RULES OF NORTHERN IRELAND

2015 No. 113

The Police Pensions Regulations (Northern Ireland) 2015

PART 11

Transfers

CHAPTER 1

Preliminary

Interpretation of Part

178. In this Part—

“cash equivalent” in relation to benefits under this scheme other than accrued earned pension, means an amount calculated in accordance with regulations made under section 93 (calculation of cash equivalents) of the 1993 Act (1);

“club scheme” means a registered occupational pension scheme (other than a connected scheme) that has agreed to make and receive club transfer value payments under the club transfer arrangements;

“club transfer” means a transfer to or from this scheme under the club transfer arrangements;

“club transfer arrangements” means arrangements approved by the scheme manager as providing reciprocal arrangements between this scheme and other registered occupational pension schemes for making and receiving club transfer value payments;

“club transfer value”, in relation to accrued earned pension under this scheme or under another club scheme, means an amount calculated by the scheme manager—

- (a) in accordance with the club transfer arrangements; and
- (b) by reference to the guidance and tables provided by the Government Actuary for this purpose that are in use on the date used for the calculation;

“club transfer value payment” means payment of a club transfer value;

“guarantee date” has the meaning given in regulation 181 (statement of entitlement);

“guaranteed cash equivalent”, in relation to benefits under this scheme other than accrued earned pension, means the cash equivalent of those benefits as at the guarantee date, as specified in a statement of entitlement;

“sending scheme” means a club scheme which pays a club transfer value;

“statement of entitlement”, in relation to the accrued rights to benefits under this scheme of a “deferred member”, means a statement by the scheme manager at the guarantee date setting out —

- (a) the cash equivalent of benefits under this scheme other than accrued earned pension; and

(1) Section 93 was amended by the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213) Art.165 Sch.4 para.6 and the Child Support, Pensions and Social Security Act (Northern Ireland) 2000 (c.4) section 52 and Sch.5 para.5(1).

(b) the club transfer value of accrued earned pension under this scheme.

“transfer payment ” means a transfer value payment or a club transfer value payment;

“transfer value” means—

(a) for accrued rights to benefits under this scheme (other than rights to accrued earned pension), an amount equal to—

(i) the guaranteed cash equivalent of those benefits; or

(ii) the guaranteed cash equivalent together with any increase payable under regulation 183 (calculating amount of transfer value or club transfer value); and

(b) for accrued rights to benefits under another pension scheme (other than rights to accrued club transfer earned pension), an amount —

(i) determined by the scheme actuary of that scheme; and

(ii) specified in a statement of accrued rights provided by the scheme manager of that scheme; and

“transfer value payment” means a payment of a transfer value.