
STATUTORY RULES OF NORTHERN IRELAND

2015 No. 164

**The Occupational and Personal Pension
Schemes (Transfer Values) (Amendment and
Revocation) Regulations (Northern Ireland) 2015**

Amendment of Part 6 of the 1996 Regulations

6.—(1) Part 6 of the 1996 Regulations (modification of the Act) is amended in accordance with paragraphs (2) to (5).

(2) For regulation 14 (extension of time within which member may exercise option to take a guaranteed cash equivalent) substitute—

“Extension of time within which member may exercise option to take a cash equivalent shown in the statement of entitlement

14.—(1) This regulation applies where—

- (a) the member disputes the amount of the cash equivalent shown in the statement of entitlement within 3 months beginning with the guarantee date; or
- (b) the member’s cash equivalent shown in the statement of entitlement has been reduced or increased under regulation 9, including where the member disputes the basis or amount of the increase or reduction within 3 months beginning with the date that the member is informed in writing that the cash equivalent has been reduced or increased.

(2) Where this regulation applies—

- (a) if the member has made an application to take the cash equivalent under section 91(1)(1), that application lapses;
- (b) the time for making a fresh application to take the cash equivalent under section 91(1) is extended so that the time is 3 months beginning with the date on which the member is informed in writing of—
 - (i) the reduced or increased cash equivalent; or, if later,
 - (ii) where the cash equivalent shown in the statement of entitlement has been disputed, the finally determined cash equivalent following the dispute, even where the cash equivalent has not changed; and
- (c) the time specified in section 95(2)(a)(2) is extended so that the time is 6 months beginning with the date on which the member is informed in writing of—
 - (i) the reduced or increased cash equivalent; or, if later,
 - (ii) where the cash equivalent shown in the statement of entitlement has been disputed, the finally determined cash equivalent following the dispute, even where the cash equivalent has not changed.”

(1) Section 91(1) is substituted by paragraph 55(2) of Schedule 4 to the Pension Schemes Act 2015

(2) Section 95(2) is substituted by paragraph 59(2) of Schedule 4 to the Pension Schemes Act 2015

Status: This is the original version (as it was originally made).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

- (3) In regulation 15 (cases where normal pension age is earlier than 60)—
 - (a) for “section 89(1)(a)(i)” substitute “section 89(4)(b)”;
 - (b) for “Chapter IV” substitute “Chapter 1 of Part 4ZA”;
 - (c) for “sections 91(8)(a) (ways of taking right to cash equivalent), 94(7)(a) (variation and loss of rights under section 90) and 95(2)(a) and (b) (trustees’ duties after exercise of option)” substitute “section 91(1A)(b)(3) (ways of taking right to cash equivalent)”.
- (4) In regulation 16(2) (accrued rights, or liabilities in respect of accrued rights, transferred without consent) for “Chapter IV of Part IV” substitute “Chapter 1 of Part 4ZA”.
- (5) In regulation 17(2) (schemes with an overseas element) for “Chapter IV of Part IV” substitute “Chapter 1 of Part 4ZA”.

(3) Section 91(1A) is substituted by paragraph 55(2) of Schedule 4 to the Pension Schemes Act 2015