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STATUTORY RULES OF NORTHERN IRELAND

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**2015 No. 164**

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

**Amendment of Schedule 1A to the 1996 Regulations**

**9.—(1)** Schedule 1A(1) to the 1996 Regulations (reductions in initial cash equivalents) is amended in accordance with paragraphs (2) and (3).

(2) In paragraph 2—

- (a) at the end of sub-paragraph (a) omit “and”;
- (b) in sub-paragraph (b) for “and reports.” substitute “and reports); and”;
- (c) after sub-paragraph (b) add—

“(c) the guarantee date shown in the statement of entitlement is at least one year before the member attains normal pension age in relation to the rights to benefits covered by the statement of entitlement.”;

(3) For paragraph 8 substitute—

“**8.** Where—

- (a) the cash equivalent shown in a member’s statement of entitlement—
  - (i) relates to safeguarded benefits as defined in section 51(8) of the Pension Schemes Act 2015; and
  - (ii) is to be used for acquiring transfer credits in relation to safeguarded benefits under the rules of another scheme; and
- (b) the receiving scheme has undertaken to provide benefits at least equal in value to the benefits represented by that cash equivalent on payment of a lesser sum (including nil),

the initial cash equivalent may be reduced so that the cash equivalent is that lesser sum.”.