
SCOTTISH STATUTORY INSTRUMENTS

2014 No. 217

The Teachers' Pension Scheme (Scotland) Regulations 2014

PART 10

Transfers

CHAPTER 1

Preliminary

Application of Part

191. This Part—

- (a) supplements the rights conferred by or under Chapter 4 of Part 4 of PSA 1993 (transfer values); and
- (b) is without prejudice to that Chapter or Chapter 5 of that Part (early leavers: cash transfer sums and contributions refunds).

Interpretation of Part

192. In this Part—

“cash equivalent” means an amount calculated in accordance with regulations made under section 97 of PSA 1993;

“club transfer statement of entitlement”, in relation to a member’s accrued earned pension under this scheme, means a statement by the scheme manager of the club transfer value as at the guarantee date;

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

- (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;

“guarantee date” means—

- (a) for a transfer value, the date specified in the statement of entitlement as the date by reference to which the cash equivalent is calculated; and
- (b) for a club transfer value, the date specified in the club transfer statement of entitlement as the date by reference to which the club transfer value is calculated;

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

Status: This is the original version (as it was originally made).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

“statement of entitlement”, in relation to a member’s accrued rights to benefits under this scheme, means a statement by the scheme manager of the cash equivalent of those rights as at the guarantee date;

“transfer value”, in relation to accrued rights other than rights to earned pension accrued under this scheme or under another club scheme, means—

- (a) for accrued rights to benefits under this scheme, an amount equal to the guaranteed cash equivalent of those accrued rights; and
- (b) for accrued rights under another pension scheme, 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.