
SCOTTISH STATUTORY INSTRUMENTS

2014 No. 217

The Teachers' Pension Scheme (Scotland) Regulations 2014

PART 10

Transfers

CHAPTER 2

Transfers on a cash equivalent basis

SECTION 1

Application of Chapter

Application of Chapter

193. This Chapter applies to the payment and receipt of transfer values.

SECTION 2

Transfers Out

Application of this Section

194.—(1) This Section applies to a person (P) who—

- (a) has left all pensionable service under this scheme;
- (b) has become subject to—
 - (i) another registered pension scheme which is not a connected scheme; or
 - (ii) a qualifying recognised overseas pension scheme for the purposes of Part 4 of FA 2004 (see section 169(2) of that Act); (in either case, referred to in this Section as “the receiving scheme”), and
- (c) has not reached normal pension age.

(2) This Section does not apply if—

- (a) P is not qualified for retirement benefits under this scheme and a repayment of the balance of contributions has been made to P; or
- (b) P is qualified for retirement benefits under this scheme and a retirement pension (other than a phased retirement pension) or a short-service ill health grant has become payable to P in respect of that pensionable service.

Application for a statement of entitlement

195.—(1) A person (P) may apply for a statement of entitlement by written notice to the scheme manager.

(2) The application must be made within 12 months after the day on which P becomes subject to the receiving scheme.

Application for payment of a transfer value

196.—(1) A person who is provided with a statement of entitlement may apply for a transfer value to be paid to the receiving scheme.

(2) The application must—

- (a) be made within 12 months after the day on which P becomes subject to the receiving scheme;
- (b) be by notice to the scheme manager;
- (c) specify the pension scheme or other pension arrangement to which the transfer value is to be paid; and
- (d) meet any other conditions the scheme manager requires.

Payment of a transfer value

197.—(1) On receipt of the application under regulation 202, the scheme manager may make a transfer value payment in respect of P.

(2) A member of this scheme may only require the scheme manager to use a transfer value in a way specified in section 95(2) of PSA 1993.

(3) The whole of the transfer value must be applied.

(4) A transfer value payment in respect of a member's accrued rights under this scheme may only be made to the receiving scheme.

(5) A transfer value payment in respect of any pension credit rights or pension credit benefits must not be made under this regulation.

(6) If a transfer value payment is made in respect of a person's rights under this scheme, those rights are extinguished.

SECTION 3

Transfers in

Application for acceptance of a transfer value

198.—(1) A person (P) may apply for payment of a transfer value to be accepted from—

- (a) another registered pension scheme; or
- (b) a qualifying recognised overseas pension scheme for the purposes of Part 4 of FA 2004 (see section 169(2) of that Act) (in either case, referred to in this Section as “the sending scheme”).

(2) The application must—

- (a) be made within 12 months after the day on which P enters pensionable service under this scheme;
- (b) be by written notice to the scheme manager;
- (c) specify the pension scheme from which the transfer value will be received; and
- (d) meet any other conditions the scheme manager requires.

Acceptance of a transfer value

199.—(1) The scheme manager may not accept payment of a transfer value from the sending scheme if—

- (a) P has reached 75;
- (b) retirement benefits have become payable to P under this scheme or under the sending scheme; or
- (c) the sending scheme was a money purchase arrangement to which P's previous employer made no contribution.

(2) A transfer value payment in respect of any pension credit rights or pension credit benefits must not be accepted under this regulation.

Amount of transferred pension

200. The amount of transferred pension a person is entitled to count under this Part is an amount determined by the scheme manager.