
SCOTTISH STATUTORY INSTRUMENTS

2014 No. 292

**The Teachers' Pension Scheme
(Scotland) (No. 2) 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;

“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.

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 196, 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.

CHAPTER 3

Club transfers

SECTION 1

Application of Chapter

Application of Chapter

201. This Chapter applies in relation to the payment and receipt of club transfer values.

SECTION 2

Transfers out

Application of this Section

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

- (a) has left all pensionable service under this scheme;
- (b) has become subject to another club scheme (“the receiving scheme”); and
- (c) has not reached 75.

(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 serious ill-health grant has become payable to P in respect of that pensionable service.

Application for a club transfer statement of entitlement

203.—(1) A person (P) may apply for a club transfer 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 club transfer value

204.—(1) A person (P) who is provided with a club transfer statement of entitlement may apply for a club transfer value to be paid to another public service pension scheme (“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 to which the club transfer value is to be paid; and
- (d) meet any other conditions the scheme manager requires.

Payment of a club transfer value

205.—(1) On receipt of the application, the scheme manager may pay a club transfer value in respect of P.

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

(3) 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 club transfer value

206.—(1) A person (P) may apply for payment of a club transfer value to be accepted from another club 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 club transfer value is to be received; and
- (d) meet any other conditions the scheme manager requires.

Acceptance of a club transfer value

207.—(1) On receipt of an application, the scheme manager may accept payment of a club transfer value from another club scheme (“the sending scheme”) if—

- (a) P has not reached 75;
- (b) retirement benefits have not become payable to P under this scheme or under the sending scheme; and
- (c) the sending scheme was a money purchase arrangement to which P’s previous employer made contributions.

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

(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 club transfer earned pension

208. The amount of club transfer earned pension a person is entitled to count under this Part is an amount determined by the scheme manager.