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DRAFT STATUTORY INSTRUMENTS

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**2015 No.**

The Judicial Pensions Regulations 2015

PART 10

Transfers

CHAPTER 3

Transfers in

**Application of Chapter**

**139.** This Chapter applies in relation to an active member of this scheme (P) who has accrued rights under another pension scheme.

**Interpretation of Chapter**

**140.** In this Chapter—

“accrued rights” does not include rights accrued under the Judicial Additional Voluntary Contributions Scheme if the scheme manager considers that the amount to which the member is entitled under that Scheme is sufficient for the purchase of an annuity for the member;

“another pension scheme” means—

- (a) another occupational pension scheme that is a registered pension scheme but is not a connected scheme;
- (b) a personal pension scheme; or
- (c) the Judicial Additional Voluntary Contributions Scheme;

“Judicial Additional Voluntary Contributions Scheme” means the additional voluntary contribution scheme constituted under Part 2 of the Judicial Pensions (Additional Voluntary Contributions) Regulations 1995<sup>(1)</sup>;

“transfer date” means the earlier of—

- (a) if the scheme manager has provided a transfer statement, the last day of the period of 2 months beginning with the date of the statement; or
- (b) the day on which the transfer value payment is received by the scheme manager;

“transfer payment request” means a request to the scheme manager under this Chapter that a transfer value payment be accepted from another pension scheme;

“transfer statement” means a statement under regulation 142(2).

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(1) S.I. 1995/639, amended by S.I. 1996/52, 2006/747 and 2012/516.

### **Transfer payment requests**

**141.**—(1) P may by notice to the scheme manager make a transfer payment request in respect of some or all of P's accrued rights to benefits under another pension scheme.

(2) A transfer payment request—

(a) must specify—

(i) the pension scheme from which the transfer value payment is requested to be made; and

(ii) the anticipated amount of the transfer value payment;

(b) must meet any other conditions the scheme manager requires; and

(c) subject to paragraph (3), must be made during the period of 12 months beginning with the day on which P becomes eligible to be an active member of this scheme.

(3) A transfer payment request in relation to the Judicial Additional Voluntary Contributions Scheme must be made—

(a) within the period of 3 months ending with the day on which P is first entitled to receive retirement benefits under this scheme; or

(b) if the scheme manager considers it reasonable in the circumstances, within any longer period the scheme manager directs.

(4) The scheme manager may direct that a transfer payment request is to be treated as having been made earlier than it was if the scheme manager considers it reasonable to do so in the circumstances.

(5) Subject to paragraph (6), on receiving a transfer payment request, the scheme manager may accept the transfer value payment if all of such conditions as the scheme manager may have required are met.

(6) The scheme manager may not accept a transfer payment request if—

(a) it would be applied in whole or in part in respect of—

(i) the member's entitlement to a guaranteed minimum pension; or

(ii) the entitlement of the member's spouse to a guaranteed minimum pension; and

(b) it is less than the amount required for that purpose, as calculated in accordance with actuarial tables.

### **Transfer statement**

**142.**—(1) This regulation applies in relation to a request by P for a transfer value payment to be accepted from another pension scheme.

(2) The scheme manager may require that, before making a transfer payment request, P must ask the scheme manager to provide a statement of the amount of transferred pension that P will be entitled to count under regulation 143 if the transfer date falls within the period of 2 months beginning with the date of that statement.

(3) The amount specified in the transfer statement must be an amount calculated by the scheme manager in accordance with actuarial guidance and tables by reference to—

(a) factors relating to P's circumstances as at the end of that 2-month period; and

(b) any other factors as at the date of the statement that the scheme actuary considers should apply.

### **Amount of transferred pension**

**143.**—(1) This regulation applies in relation to a transfer value payment received from another pension scheme in relation to P.

(2) For the scheme year in which the transfer date falls, the amount of transferred pension P is entitled to count in respect of the transfer value payment is—

- (a) the amount specified in the transfer statement; or
- (b) if such a statement is not provided, an amount calculated by the scheme manager in accordance with actuarial guidance and tables by reference to any factors as at the transfer date that the scheme actuary considers should apply.

(3) The amount of transferred pension P is entitled to count in a scheme year must not be more than 50% of P's annual rate of pensionable earnings as at the day P becomes an active member of this scheme.