

*Status:* This version of this cross heading contains provisions that are prospective.  
*Changes to legislation:* There are currently no known outstanding effects for the Judicial Pensions Act 1981, Cross Heading: Method of taking cash benefit. (See end of Document for details)

## SCHEDULES

PROSPECTIVE

### [<sup>F1</sup>SCHEDULE 1A

#### TRANSFER OF ACCRUED BENEFITS]

##### Textual Amendments

**F1** Sch. 1A inserted (*prosp.*) by Courts and Legal Services Act 1990 (c. 41, SIF 76:1), ss. 81, 124, **Sch. 13**

### PART II

#### TRANSFERS OUT

##### *Method of taking cash benefit*

- 6 (1) A qualifying member who acquires a right to a cash equivalent under paragraph 5 may only take it by exercising the option conferred by this paragraph.
- (2) The option is that of requiring the Treasury to use the cash equivalent in whichever of the following ways the qualifying member chooses—
- (a) for acquiring transfer credits allowed under the rules of another occupational pension scheme—
    - (i) whose trustees or managers are able and willing to accept him; and
    - (ii) which satisfies prescribed requirements;
  - (b) for acquiring rights allowed under the rules of a personal pension scheme—
    - (i) whose trustees or managers are able and willing to accept him; and
    - (ii) which satisfies prescribed requirements;
  - (c) for purchasing from one or more authorised [<sup>F1</sup>insurers] —
    - (i) chosen by the qualifying member; and
    - (ii) willing to accept payment on his account from the Treasury, one or more annuities which satisfy prescribed requirements;
  - (d) for subscribing to other pension arrangements which satisfy prescribed requirements.
- (3) Without prejudice to the generality of the power to prescribe requirements under subparagraph (2), such requirements may provide that pension arrangements or a scheme or annuity must satisfy such requirements of [<sup>F2</sup>the Commissioners for Revenue and Customs] as may be prescribed.
- (4) A qualifying member may exercise his option in different ways in relation to different portions of his cash equivalent.

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- (5) A qualifying member who exercises his option must do so in relation to the whole of his cash equivalent or, where sub-paragraph (6) applies, in relation to the whole of the reduced cash equivalent.
- (6) Where—
- (a) the trustees or managers of—
- (i) an occupational pension scheme which is not a contracted-out scheme, or
- (ii) a personal pension scheme which is not an appropriate scheme under [<sup>F3</sup>section 7 of the Pension Schemes Act 1993], [<sup>F4</sup>section 3 of the Pension Schemes (Northern Ireland) Act 1993] or under any prescribed provision, or
- (iii) a self-employed pension arrangement within the meaning of regulation 2D of the Occupational Pension Schemes (Transfer Values) Regulations <sup>M1</sup>1985, regulation 2D of the Occupational Pension Schemes (Transfer Values) Regulations (Northern Ireland) <sup>M2</sup>1985, regulation 2A of the Personal Pension Schemes (Transfer Values) Regulations <sup>M3</sup>1987, regulation 2A of the Personal Pension Schemes (Transfer Values) Regulations (Northern Ireland) <sup>M4</sup>1987 or any other prescribed provision,
- are able or willing to accept a transfer payment only in respect of a qualifying member's rights other than his accrued rights to a guaranteed minimum pension or his protected rights; and
- (b) the member has not required the Treasury to use the portion of his cash equivalent which represents a guaranteed minimum pension or protected rights in any of the ways specified in sub-paragraph (2),
- paragraph 5, this paragraph and paragraph 7 are to be read as conferring on the member an option only in respect of the reduced cash equivalent.
- (7) In this paragraph “reduced cash equivalent” means a sum equal to the balance of the cash equivalent to which the qualifying member would be entitled if sub-paragraph (6) did not apply, after deduction of an amount sufficient for the Treasury to meet its liability in respect of the member's guaranteed minimum pension or protected rights or those of his widow, or her widower.

#### Textual Amendments

- F1** Words in Sch. 1A para. 6(2)(c) substituted (1.12.2001) by 1990 c. 41 (as amended (1.12.2001) by S.I. 2001/3649, **art. 326(1)(5)**)
- F2** Words in Sch. 1A para. 6(3) substituted (18.4.2005) by Commissioners for Revenue and Customs Act 2005 (c. 11), ss. 50, 53(1), **Sch. 4 para. 29**; S.I. 2005/1126, **art. 2(2)(h)**
- F3** Words in Sch. 1A para. 6(6)(a)(ii) substituted (7.2.1994) by 1993 c. 48, s. 190, **Sch. 8 para. 14(c)** (with s. 164); S.I. 1994/86, **art. 2**
- F4** Words in Sch. 1A para. 6(6)(a)(ii) substituted (N.I.) (7.2.1994) by 1993 c. 49, s. 184, **Sch. 7 para. 18(c)**; S.R. 1994/17, **art. 17**, **art. 2**

#### Marginal Citations

- M1** S.I. 1985/1931.
- M2** S.R. 1985 No. 358.
- M3** S.I. 1987/1112.

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**M4** S.R. 1987 No. 290.

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