



Welfare Reform and Pensions Act 1999

1999 CHAPTER 30

PART IV

PENSION SHARING

CHAPTER I

SHARING OF RIGHTS UNDER PENSION ARRANGEMENTS

Pension sharing mechanism

29 Creation of pension debits and credits.

- (1) On the application of this section—
 - (a) the transferor's shareable rights under the relevant arrangement become subject to a debit of the appropriate amount, and
 - (b) the transferee becomes entitled to a credit of that amount as against the person responsible for that arrangement.
- (2) Where the relevant order or provision specifies a percentage value to be transferred, the appropriate amount for the purposes of subsection (1) is the specified percentage of the cash equivalent of the relevant benefits on the valuation day.
- (3) Where the relevant order or provision specifies an amount to be transferred, the appropriate amount for the purposes of subsection (1) is the lesser of—
 - (a) the specified amount, and
 - (b) the cash equivalent of the relevant benefits on the valuation day.
- (4) Where the relevant arrangement is an occupational pension scheme and the transferor is in pensionable service under the scheme on the transfer day, the relevant benefits for the purposes of subsections (2) and (3) are the benefits or future benefits to which he would be entitled under the scheme by virtue of his shareable rights under it had his pensionable service terminated immediately before that day.

Changes to legislation: There are currently no known outstanding effects for the Welfare Reform and Pensions Act 1999, Section 29. (See end of Document for details)

- (5) Otherwise, the relevant benefits for the purposes of subsections (2) and (3) are the benefits or future benefits to which, immediately before the transfer day, the transferor is entitled under the terms of the relevant arrangement by virtue of his shareable rights under it.
- (6) The Secretary of State may by regulations provide for any description of benefit to be disregarded for the purposes of subsection (4) or (5).
- (7) For the purposes of this section, the valuation day is such day within the implementation period for the credit under subsection (1)(b) as the person responsible for the relevant arrangement may specify by notice in writing to the transferor and transferee.
- (8) In this section—
- “relevant arrangement” means the arrangement to which the relevant order or provision relates;
 - “relevant order or provision” means the order or provision by virtue of which this section applies;
 - “transfer day” means the day on which the relevant order or provision takes effect;
 - “transferor” means the person to whose rights the relevant order or provision relates;
 - “transferee” means the person for whose benefit the relevant order or provision is made.

Modifications etc. (not altering text)

C1 S. 29(1)(b) extended (1.12.2000) by [S.I. 1999/3147](#), arts. 32, 39(6), 40(5), [Sch. 5 para. 4\(5\)](#); [S.R. 2000/133](#), art. 2(3)(d), [Sch. Pt. IV](#)

Commencement Information

II S. 29 wholly in force at 1.12.2000; s. 29 in force for certain purposes at Royal Assent see s. 89(1); s. 29 in force at 1.12.2000 insofar as not already in force by [S.I. 2000/1047](#), art. 2(2)(d), [Sch. Pt. IV](#)

Changes to legislation:

There are currently no known outstanding effects for the Welfare Reform and Pensions Act 1999, Section 29.