

SCHEDULES

SCHEDULE 17

AUTOMATIC TRANSFER OF PENSION BENEFITS ETC

PART 1

AUTOMATIC TRANSFER OF PENSION BENEFITS

Right to opt out of automatic transfer

- 4 (1) If the regulations do not include the condition mentioned in paragraph 3(3), they must ensure that where the duty to give a transfer notice has arisen in relation to transferable benefits of a qualifying member of an automatic transfer scheme, the member can opt out of the transfer in accordance with the regulations.
- (2) The regulations must provide that, where the member does opt out—
- (a) the duty to give the transfer notice is not to be complied with, and
 - (b) the cash equivalent of the member's transferable benefits is not to be transferred.