
Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2015, Paragraph 58. (See end of Document for details)

SCHEDULES

SCHEDULE 4

RIGHTS TO TRANSFER BENEFITS

PART 2

NORTHERN IRELAND AMENDMENTS

Pension Schemes (Northern Ireland) Act 1993 (c. 49)

58 For section 94 substitute—

“94 Loss of right to cash equivalent

- (1) A member of a pension scheme who acquires the right to take a cash equivalent under section 90(1) loses that right if no application to take the cash equivalent is made within the period required by section 91(1A) or (6A).
- (2) A member of a pension scheme loses the right to take a cash equivalent in accordance with this Chapter if, after the member makes an application under section 91, the duty of the trustees or managers to do what is needed to carry out what the member requires is extinguished by section 95(2A).
- (3) Nothing in subsection (1) or (2) prevents the member from later acquiring a new right to take a cash equivalent in relation to the same benefits.
- (4) A member of a pension scheme loses the right to take a cash equivalent in accordance with this Chapter if the scheme is wound up.”

Changes to legislation:

There are currently no known outstanding effects for the Pension Schemes Act 2015, Paragraph 58.