
Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2015, Paragraph 62. (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)

62 For section 97G (restrictions on power to give transfer notice) substitute—

“97G Restrictions on power to give transfer notice

- (1) An eligible member may not give a transfer notice in relation to a category of benefits if a crystallisation event has occurred in relation to any of the member's pension credit rights to benefits in that category.
- (2) An eligible member may give a transfer notice in relation to a category of benefits other than money purchase benefits only if—
 - (a) the member has been provided with a statement under section 97H in relation to benefits in that category, and
 - (b) not more than 3 months have passed since the date by reference to which the amount shown in the statement is determined.
- (3) An eligible member may not give a transfer notice in relation to benefits other than flexible benefits if there is less than one year to go until the member reaches normal benefit age.
- (4) Where an eligible member of a qualifying scheme—
 - (a) is entitled to give a transfer notice in relation to any category of benefits, and
 - (b) is also entitled to make an application to the trustees or managers of the scheme under section 91(1) in relation to benefits in the same category (or would be entitled to do so but for section 91(1A)(a)),the member may not, if the scheme so provides, give a transfer notice in relation to that category of benefits without also making an application under section 91(1) in relation to that category of benefits.
- (5) A transfer notice may not be given if a previous transfer notice given by the member to the trustees or managers of the scheme is outstanding.
- (6) Regulations may extend the period specified in subsection (2)(b) in prescribed circumstances.

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- (7) For the purposes of subsection (1) a crystallisation event occurs in relation to a member's pension credit rights to benefits in a category when—
- (a) payment of a pension in respect of any of the benefits has begun,
 - (b) in the case of money purchase benefits, sums or assets held for the purpose of providing any of the benefits are designated as available for the payment of drawdown pension (as defined by paragraph 4 of Schedule 28 to the Finance Act 2004), or
 - (c) in the case of a personal pension scheme, sums or assets held for the purpose of providing any of the benefits are applied for purchasing an annuity or insurance policy.”

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Commencement Information

- II** [Sch. 4 para. 62](#) wholly in force; [Sch. 4 para. 62](#) in force at Royal Assent for specified purposes; [Sch. 4 para. 62](#) in force in so far as not already in force at 6.4.2015 see [s. 89\(1\)\(b\)\(3\)\(b\)](#)

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