
Changes to legislation: There are currently no known outstanding effects for the Pension Schemes Act 2015, Paragraph 9. (See end of Document for details)

SCHEDULES

SCHEDULE 4

RIGHTS TO TRANSFER BENEFITS

PART 1

GREAT BRITAIN AMENDMENTS

Pension Schemes Act 1993 (c. 48)

- 9 (1) Section 95 (ways of taking right to cash equivalent) is amended as follows.
- (2) For subsection (1) substitute—
- “(1) A member of a pension scheme who has acquired a right to take a cash equivalent in accordance with this Chapter may only take it by making an application in writing to the trustees or managers of the scheme requiring them to use the cash equivalent in one of the ways specified below.
- (1A) In the case of a right acquired under section 94(1), the application must be made—
- (a) within the period of 3 months beginning with the guarantee date shown in the relevant statement of entitlement, and
- (b) if the cash equivalent relates to benefits that are not flexible benefits, by no later than the date that falls one year before the member attains normal pension age.”
- (3) In subsections (2)(a)(i) and (b)(i) and (3)(a)(i) and (b)(i), for “accrued rights” substitute “transferrable rights”.
- (4) After subsection (6) insert—
- “(6A) Regulations may extend the period specified in subsection (1A)(a) in prescribed circumstances.”
- (5) Omit subsections (7) and (8).

Commencement Information

- II** Sch. 4 para. 9 wholly in force; Sch. 4 para. 9 in force at Royal Assent for specified purposes; Sch. 4 para. 9 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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