STATUTORY INSTRUMENTS

1996 No. 1847

The Occupational Pension Schemes (Transfer Values) Regulations 1996

PART III

[F1 ... STATEMENTS OF ENTITLEMENT AND CALCULATION OF TRANSFER VALUES

[F1Reductions to initial cash equivalents

7D.—(1) **[**F2For salary-related benefits**]** an initial cash equivalent may, or as the case may be must, be reduced in accordance with Schedule 1A (reductions in initial cash equivalents).

[F3(2) For the purposes of paragraph (1) the trustees may—

(a) request an insufficiency report from the actuary in accordance with Schedule 1B (insufficiency reports); or

(b) treat the actuary's last relevant GN11 report as an insufficiency report.

(3) For money purchase benefits, an initial cash equivalent may, or as the case may be, must be reduced in accordance with **[**F4paragraphs 7, 10, 11**]**, 14 and 15 of Schedule 1A (reductions in initial cash equivalents).**]]**

Textual Amendments

F1 Regs. 7-7E substituted for reg. 7 and 8 (E.W.S.) (1.10.2008) by Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008 (S.I. 2008/1050), regs. 1(1), **4**

F2 Words in reg. 7D(1) inserted (E.W.S.) (24.7.2014) by The Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014 (S.I. 2014/1711), regs. 1(1), **32(7)(a)** (with regs. 6, 41, 44(1), 47(1), 69(2), 72(1), 76(1)); coming into force immediately after s. 29 of 2011 c 19 - see S.I. 2014/1683, art. 2

F3 Reg. 7D(2)(3) substituted (24.7.2014) by The Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014 (S.I. 2014/1711), regs. 1(1), **32(7)(b)** (with regs. 6, 41, 44(1), 47(1), 69(2), 72(1), 76(1)); coming into force immediately after s. 29 of 2011 c 19 - see S.I. 2014/1683, art. 2

F4 Words in reg. 7D(3) substituted (6.4.2015) by The Occupational and Personal Pension Schemes (Transfer Values) (Amendment and Revocation) Regulations 2015 (S.I. 2015/498), regs. 1(2), **4(6)**

Changes to legislation:
There are currently no known outstanding effects for the The Occupational Pension Schemes (Transfer Values) Regulations 1996, Section 7D.