
STATUTORY INSTRUMENTS

2014 No. 2336

The Armed Forces Pension Regulations 2014

PART 8

Transfers

CHAPTER 3

Transfers in

Interpretation

105. In this Chapter, “transfer date” means the day on which the transfer value payment is received by the scheme manager.

Rights to request acceptance of transfer value payment

106.—(1) This Chapter applies to an active member who has accrued rights under—

(a) another occupational pension scheme that—

(i) is a registered pension scheme; and

(ii) is not a connected scheme; or

(b) a personal pension scheme.

(2) The member may request that the scheme manager accept payment of a transfer value in respect of some or all of those accrued rights.

(3) In this regulation, “accrued rights” does not include rights that are attributable (directly or indirectly) to a pension credit.

Procedure for making a request

107.—(1) A request under regulation 106(2) (“a request”)—

(a) must be in writing;

(b) must specify—

(i) the pension scheme or arrangement from which the transfer value payment is requested to be made; and

(ii) the anticipated amount of the payment; and

(c) must meet such other conditions as the scheme manager may require.

(2) A request must be made during the period of 12 months beginning with the day on which the member becomes an active member of this scheme.

(3) The scheme manager may direct that a transfer payment request is to be treated as having been made earlier than it was if the scheme manager considers it reasonable to do so in the circumstances.

(4) On receiving a transfer payment request, the scheme manager may accept the transfer payment if any conditions required by the scheme manager are met.

(5) The scheme manager may not accept a transfer value payment if—

(a) it would be applied in whole or in part in respect of—

(i) the member's entitlement to a guaranteed minimum pension; or

(ii) the entitlement of the member's spouse to a guaranteed minimum pension; and

(b) it is less than the amount required for that purpose, as calculated in accordance with guidance and tables determined by the scheme manager for the purposes of this paragraph, after consultation with the scheme actuary.

Transfer statement

108.—(1) This regulation applies in relation to—

(a) a request for a transfer payment to be accepted from another pension scheme that is not a club scheme; and

(b) a request for a transfer payment in respect of added pension to be accepted from another club scheme.

(2) The scheme manager may require that, before making a transfer payment request, a member must ask the scheme manager to provide a statement of the amount of transferred pension that the member will be entitled to count under regulation 109 (amount of transferred pension).

(3) The amount specified in the transfer statement must be an amount calculated by the scheme manager in accordance with actuarial guidance and tables by reference to—

(a) factors relating to the member's circumstances as at the end of that 2 month period; and

(b) any other factors as at the date of the statement that the scheme manager, having consulted the scheme actuary, considers should apply.

Amount of transferred pension

109.—(1) This regulation applies in relation to—

(a) Any transfer payment received in relation to a member from another pension scheme that is not a club scheme; and

(b) Any transfer payment in respect of added pension received in relation to a member from another club scheme.

(2) For the scheme year in which the transfer date falls, the amount of transferred pension a member is entitled to count in respect of the transfer payment is—

(a) the amount specified in the transfer statement; or

(b) if such a statement is not provided, an amount calculated by the scheme manager in accordance with actuarial guidance and tables by reference to any factors as at the transfer date that the scheme manager, after consultation with the scheme actuary, considers should apply.

Club transfer value statement

110.—(1) This regulation applies in relation to a request for a club transfer value payment to be accepted from another club scheme.

(2) The scheme manager may require that, before making the transfer payment request, the member must ask the scheme manager to provide a statement of the amount of club transfer earned pension that the member will be entitled to count under regulation 111 (amount of club transfer

earned pension) if the transfer date falls within the period of 2 months beginning with the date of that statement.

(3) The amount of club transfer earned pension specified in the statement must be calculated by the scheme manager in accordance with actuarial guidance and tables by reference to—

- (a) factors relating to the member's circumstances as at the end of that 2 month period; and
- (b) any other factors as at the date of the statement that the scheme manager, after consultation with the scheme actuary, considers should apply.

(4) The statement must specify the basis on which an amount of accrued earned pension is revalued under the sending scheme while a member is in pensionable service under that scheme.

Amount of club transfer earned pension

111.—(1) This regulation applies in relation to a club transfer value payment received from another club scheme.

(2) For the scheme year in which the transfer date falls, the amount of club transfer earned pension the member is entitled to count in respect of a club transfer value payment is—

- (a) the amount specified in the club transfer value statement; or
- (b) if such a statement is not provided, an amount calculated by the scheme manager in accordance with actuarial guidance and tables by reference to any factors as at the transfer date that the scheme manager, in accordance with the guidance of the scheme actuary, considers should apply.