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STATUTORY INSTRUMENTS

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**2015 No. 498**

**The Occupational and Personal Pension Schemes (Transfer Values) (Amendment and Revocation) Regulations 2015**

**Amendment of Part 3 of the 1996 Regulations**

**4.—**(1) Part 3 (guaranteed statements of entitlement and calculation of transfer values) of the 1996 Regulations is amended as follows.

(2) In the heading to Part 3, omit the word “guaranteed”.

(3) In the heading to regulation 6, omit the word “Guaranteed”.

(4) In regulation 6 (guaranteed statements of entitlement)—

(a) in paragraph (1)(a)(1), omit the words “under section 93A of the 1993 Act (salary related schemes: right to statement of entitlement)”;

(b) in paragraph (1B)(2), omit the definition of “application”;

(c) after paragraph (1B) insert—

“(1C) Where a member has transferrable rights in relation to two categories of benefits other than money purchase benefits, the trustees or managers must provide the member with a statement of entitlement setting out a separate cash equivalent in relation to each of the categories of benefits, unless the member’s application relates to one of the categories of benefits only.”;

(d) in paragraph (3), omit the words “under section 93A(1) of the 1993 Act”;

(e) omit paragraph (4);

(f) insert at the end—

“(5) In this regulation, “application” means an application for a statement of entitlement made under section 93A(1) of the 1993 Act (right to statement of entitlement: benefits other than money purchase).”.

(5) In regulation 7C(3)(b)(ii) (manner of calculation of initial cash equivalents for money purchase benefits)(3), for “Chapter IV of Part IV” substitute “Chapter 1 of Part 4ZA”.

(6) In regulation 7D(3) (reductions to initial cash equivalents)(4), for “paragraphs 7 to 11” substitute “paragraphs 7, 10, 11”.

(7) In the heading to regulation 9, for “guaranteed cash equivalents” substitute “cash equivalents shown in the statement of entitlement”.

(8) In regulation 9 (increases and reductions of guaranteed cash equivalents)—

(a) for paragraph (1), substitute—

“(1) This regulation applies to a cash equivalent in respect of transferrable rights in relation to categories of benefits other than money purchase benefits where a statement

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(1) Paragraph (1) of regulation 6 was substituted by [S.I. 2008/1050](#), regulation 3.

(2) Paragraph (1B) of regulation 6 was inserted by [S.I. 2005/686](#), regulation 4(2)(b).

(3) Regulation 7C was substituted by [S.I. 2008/1050](#), regulation 4.

(4) Paragraph (3) of regulation 7D was substituted by [S.I. 2014/1711](#), regulation 32(1) and (7)(b).

- of entitlement has been sent to a member of a salary related scheme by the trustees of the scheme.”;
- (b) in paragraphs (2), (3)(5), (5) and (6), in each place where it appears, for “guaranteed cash equivalent” substitute “cash equivalent shown in the statement of entitlement”;
  - (c) in paragraph (5), for “Chapter IV of Part IV” substitute “Chapter 1 of Part 4ZA”.
- (9) In regulation 11 (disclosure)—
- (a) for paragraph (1)(6) substitute—
    - “(1) Subject to paragraphs (1A) and (1B), a member to whom paragraph (1C) applies is entitled to receive from the trustees, on request, the information mentioned in Schedule 1 in writing.”;
  - (b) after paragraph (1B)(7) insert—
    - “(1C) This paragraph applies—
      - (a) to a member who is currently accruing rights to one of the categories of benefits; and
      - (b) to a member who is no longer accruing rights to money purchase benefits unless, in respect of those benefits, a crystallisation event under section 93(7) has occurred.”;
  - (c) omit paragraph (3)(8);
  - (d) in paragraph (4)(9)—
    - (i) for “to a guaranteed cash equivalent” substitute “provided under section 93A of the 1993 Act”;
    - (ii) in sub-paragraph (b)(ii) after the first appearance of the words “cash equivalent” insert “in relation to each of the categories of benefits”;
    - (iii) after sub-paragraph (b)(ii), insert—
      - “(iia) indicating the amount of the cash equivalent which is attributable to each of the categories of benefits included in the statement of entitlement”;
  - (e) in paragraphs (4)(b)(ii), (iv), (v) and (vi) and (5), in each place where it appears, for “guaranteed cash equivalent” substitute “cash equivalent shown in the statement of entitlement”.

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(5) Paragraph (3) of regulation 9 was amended by [S.I. 2005/706](#), regulation 15(1) and (7).  
 (6) Paragraph (1) of regulation 11 was substituted by [S.I. 2008/1050](#), regulation 5(a).  
 (7) Paragraph (1B) of regulation 11 was substituted by [S.I. 2008/1050](#), regulation 5(a).  
 (8) Paragraph (3) of regulation 11 was amended by [S.I. 2008/1050](#), regulation 5(c).  
 (9) Paragraph (4) of regulation 11 was amended by [S.I. 2005/72](#), regulation 4(a) and [S.I. 2008/1050](#), regulation 5(d), (e), (f) and (g).