

## SCHEDULE 1

### THE NEW FIREFIGHTERS' PENSION SCHEME (WALES)

## **PART 12**

### TRANSFERS INTO AND OUT OF THE SCHEME

#### CHAPTER 2

#### TRANSFERS OUT OF THE SCHEME

##### **Applications for transfer value payments**

4.—(1) A member who has applied for and received a statement of entitlement under rule 3 may apply in writing to the authority for a transfer value payment to be made.

(2) On making such an application a member becomes entitled to payment of an amount equal, or amounts equal in aggregate, to the amount specified in the statement of entitlement (or such other amount as may be payable by virtue of paragraph (9)).

(3) An application under paragraph (1) must be made before the end of the period of three months beginning with the guarantee date, and the payment must be made no later than—

- (a) six months after that date, or
- (b) if it is earlier, the date on which the member reaches normal benefit age.

(4) The application must specify the pension scheme or other arrangement to which the payment or payments should be applied.

(5) Subject to paragraph (6), an application by a person who is entitled to apply for a guaranteed cash equivalent transfer value payment under Chapter IV of Part IV of the 1993 Act may only be made before—

- (a) the beginning of the period of one year ending with the date on which the member reaches normal benefit age, or
- (b) the end of the period of six months beginning with the day after that on which the member's pensionable service ends, provided that service ends at least one year before normal benefit age,

whichever is the later.

(6) An application for a transfer value payment to be made under public sector transfer arrangements may only be made—

- (a) before the first anniversary of the day on which the member becomes eligible to be a firefighter member of the scheme to which the transfer is to be made, and
- (b) before the member reaches normal benefit age.

(7) An application by a person who is not entitled to apply for a guaranteed cash equivalent transfer value payment under Chapter IV of Part IV of the 1993 Act may only be made—

- (a) on or before the first anniversary of the day on which the applicant ceases to be a firefighter member of this Scheme, and
- (b) before the member reaches normal benefit age.

(8) An application under this rule may be withdrawn by written notice, unless an agreement for the application of the whole or part of the guaranteed cash equivalent transfer value payment has been entered into with a third party before the notice is given.

*Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

(9) If the payment is made later than six months after the guarantee date, the amount of the payment to which the member is entitled must be increased by—

- (a) the amount by which the amount specified in the statement of entitlement falls short of the amount it would have been if the guarantee date had been the date on which the payment is made, or
- (b) if it is greater and there was no reasonable excuse for the delay in payment, interest on the amount specified in the statement of entitlement, calculated on a daily basis over the period from the guarantee date to the date when the payment is made at an annual rate of one per cent. above base rate.

(10) In this rule—

“base rate” (“*cyfradd sylfaenol*”) means the base rate for the time being quoted by the reference banks or, where there is for the time being more than one such base rate, the rate which, when the base rate quoted by each bank is ranked in descending sequence of seven, is fourth in the sequence; and

“the reference banks” (“*y banciau cyfeirio*”) means the seven largest persons for the time being who—

- (a) have permission under Part IV of the Financial Services and Markets Act 2000 (permission to carry on regulated activities)<sup>(1)</sup> to accept deposits;
- (b) are incorporated in the United Kingdom and carrying on there a regulated activity of accepting deposits; and
- (c) quote a base rate in sterling,

and for the purpose of this definition the size of a person at any time is to be determined by reference to the gross assets denominated in sterling of that person, together with any subsidiary (as defined in section 736 of the Companies Act 1985 (“subsidiary”, “holding company” and “wholly owned subsidiary”))<sup>(2)</sup>, as shown in the audited end-of-year accounts last published before that time.

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<sup>(1)</sup> 2000 c. 8 to which there are amendments not relevant to this Order.

<sup>(2)</sup> 1985 c. 6; section 736 was substituted for section 736 as originally enacted by section 144(1) of the Companies Act 1989 (c. 40).