

SCHEDULE 1

THE NEW FIREFIGHTERS' PENSION SCHEME (WALES)

PART 12

TRANSFERS INTO AND OUT OF THE SCHEME

CHAPTER 3

TRANSFERS INTO THE SCHEME

Applications for acceptance of transfer value payment from another scheme

8.—(1) Subject to the provisions of this Part, a firefighter member may apply for a transfer value payment in respect of some or all of the rights that have accrued to or in respect of that member under—

- (a) another occupational pension scheme registered under Chapter 2 of Part 4 of the Finance Act 2004,
- (b) an arrangement that is a qualifying recognised overseas pension scheme for the purposes of that Part(1), or
- (c) a personal pension scheme,

to be accepted by the authority for the purposes of this Scheme.

(2) Paragraph (1) does not apply to rights that are directly referable to a pension credit.

(3) Paragraph (1) does not apply if the member is on unpaid leave that does not count as pensionable service.

Procedure for applications under rule 8

9.—(1) An application under rule 8—

- (a) must be made in writing,
- (b) must specify the scheme or arrangement from which the transfer value payment is to be made and the anticipated amount of the payment, and
- (c) subject to paragraph (2), must be made—
 - (i) before the beginning of the period of one year ending with the date on which the member reaches normal retirement age; and
 - (ii) in the case of a transfer value payment from a non-occupational pension scheme, during the period of one year beginning with the day on which the member becomes eligible to be a firefighter member, or such longer period as the authority may allow.

(2) In the case of a transfer value payment to be made under public sector transfer arrangements, the application under rule 8—

- (a) must be made during the period of one year beginning with the day on which the member becomes eligible to be a firefighter member, or such longer period as the authority may allow, and
- (b) must be received by the authority before the applicant reaches the age which is the normal pension age under the scheme by which the transfer value payment is to be made.

(1) See section 169(2) of the Finance Act 2004 (c. 12).

Status: This is the original version (as it was originally made).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

Acceptance of transfer value payments

10.—(1) Subject to paragraph (3) below and paragraphs (2) and (3) of rule 2 of Part 10 (reckoning of pensionable service), where an application is duly made by a member under rule 8, the authority may accept the transfer value payment.

(2) If the authority accept the payment, the member is entitled to count the period calculated in accordance with rule 11 as pensionable service for the purposes of this Scheme.

(3) The authority may not accept a transfer value payment if—

- (a) it would be paid otherwise than under public sector transfer arrangements,
- (b) it would be applied in whole or in part in respect of the member's or the member's spouse's or civil partner's entitlement to a guaranteed minimum pension, and
- (c) it is less than the amount required for that purpose, as calculated in accordance with guidance and tables prepared by the Scheme Actuary for the purposes of this paragraph.

Calculation of transferred-in pensionable service

11.—(1) Subject to paragraph (3), the period of pensionable service that a member is entitled to count under rule 10(2) must be calculated as at the date on which the transfer value payment is received by the authority and in accordance with guidance and tables provided by the Scheme Actuary for the purpose.

(2) For the purposes of that calculation, the member's pensionable earnings are to be taken to be the amount of those earnings as at—

- (a) two months after the application under rule 8 is received, or
- (b) the date on which the transfer value payment is received,

whichever is the later; and, in a case where the transfer value payment is received earlier than two months after that application is received, any necessary adjustment must be made to that calculation to reflect any change in the amount of those earnings.

(3) If the transfer value payment is accepted under public sector transfer arrangements, the period that the member is entitled to count must be calculated—

- (a) subject to paragraph (4), in accordance with those arrangements, and
- (b) by reference to the guidance and tables provided by the Scheme Actuary for the purposes of this paragraph that are in use on the date that is used by the transferring scheme for calculating the transfer value payment.

(4) If the period that the member would be entitled to count would be greater if the transfer value payment were accepted otherwise than under public sector transfer arrangements—

- (a) those arrangements do not apply, and
- (b) paragraph (1) of this rule applies instead.