

SCHEDULE 3 TRANSITIONAL PROVISIONS AND SAVINGS

AVC Scheme

- 19 (1) Despite article A3 of the 1999 pensions order, the scheme for making additional voluntary contributions set out in Part R of (and Schedule 6 to) the 1999 scheme rules is to continue to have effect with the following modifications—
- (a) all the SPCB’s functions, rights, liabilities and obligations in relation to the AVC scheme are transferred to and vest in the Fund trustees,
 - (b) no individual may become a contributor to the AVC scheme after the new rules day (and sub-paragraphs (1) and (3) of paragraph 3 of Schedule 6 is accordingly to cease to have effect),
 - (c) in paragraph 3(2) of Schedule 6, the words from “but” to “participant” are to cease to have effect,
 - (d) no transfers may be made to the AVC scheme after the new rules day (and paragraph 4 (4) of Schedule 6 is accordingly to cease to have effect),
 - (e) in paragraph 9 of Schedule 6—
 - (i) in sub-paragraph (1)(a), for the words from “an” to “1993” substitute “another pension scheme subject to that transfer being a recognised transfer for the purposes of section 169 of the Finance Act 2004 (c. 12)”, and
 - (ii) in sub-paragraph (1)(c), for “2 years” substitute “3 months”,
 - (f) paragraphs 10 and 11 of Schedule 6 are to cease to have effect.
- (2) New scheme rule 3 does not apply in relation to benefits payable and AVC contributions received under the AVC scheme.