

*Status: This version of this cross heading contains provisions that are prospective.*

*Changes to legislation: Pensions Act (Northern Ireland) 2015, Paragraph 1 is up to date with all changes known to be in force on or before 02 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

## SCHEDULES

### SCHEDULE 17

#### AUTOMATIC TRANSFER OF PENSION BENEFITS ETC.

PROSPECTIVE

### PART 1

#### AUTOMATIC TRANSFER OF PENSION BENEFITS

*Regulations providing for transfer of cash equivalent of transferable benefits*

1.—(1) The Department must make regulations with a view to ensuring that, where a qualifying member of an automatic transfer scheme has transferable benefits under another pension scheme, the cash equivalent of the transferable benefits—

- (a) is transferred to the automatic transfer scheme, and
- (b) is used to provide rights for the member under it.

(2) In this Schedule “automatic transfer scheme” means—

- (a) a work-based pension scheme, other than a scheme of a prescribed description, which is registered under Chapter 2 of Part 4 of the Finance Act 2004 and is a money purchase scheme, or
- (b) a pension scheme of a prescribed description.

(3) In this Schedule “qualifying member”, in relation to an automatic transfer scheme, means an active member of the scheme of a prescribed description.

(4) For the purposes of this Schedule a person has transferable benefits under a pension scheme if—

- (a) the scheme is a transferable benefits scheme,
- (b) the person is a member of the scheme,
- (c) contributions to the scheme by, or on behalf or in respect of, the member have ceased,
- (d) the member has accrued rights to benefits under the scheme rules,

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- (e) all of those rights accrued on or after the prescribed date (which may be a date before the coming into operation of this paragraph),
  - (f) the cash equivalent of those benefits is less than the prescribed amount (but not nil), and
  - (g) any other prescribed conditions are met.
- (5) In this Schedule “transferable benefits scheme” means—
- (a) a work-based pension scheme, other than a scheme of a prescribed description, which is registered under Chapter 2 of Part 4 of the Finance Act 2004 and is a money purchase scheme, or
  - (b) a pension scheme of a prescribed description.
- (6) In sub-paragraph (4)—
- (a) the reference to “scheme rules” is to be read in accordance with section 96B of the Pension Schemes Act;
  - (b) “benefits” means—
    - (i) money purchase benefits other than money purchase benefits of a prescribed description, or
    - (ii) benefits of a prescribed description.

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**Changes and effects yet to be applied to :**

- Sch. 17 para. 1(2)(a) words substituted by [2016 c. 1 \(N.I.\) Sch. 2 para. 47\(2\)](#)
- Sch. 17 para. 1(5)(a) words substituted by [2016 c. 1 \(N.I.\) Sch. 2 para. 47\(2\)](#)
- specified provision(s) transitional provisions for effects of commencing S.I. 2017/297, art. 2 by [S.R. 2017/58 Order](#)