

SCHEDULES

SCHEDULE 17

AUTOMATIC TRANSFER OF PENSION BENEFITS ETC.

PART 1

AUTOMATIC TRANSFER OF PENSION BENEFITS

Automatic transfer scheme to request transfer of cash equivalent

3.—(1) The regulations must require the trustees or managers of an automatic transfer scheme to give a transfer notice if—

- (a) they find out that a qualifying member of the scheme has transferable benefits under another pension scheme, and
- (b) any other prescribed conditions are met.

(2) A “transfer notice” is a notice given to the trustees or managers of the other pension scheme requesting the transfer of the cash equivalent of the transferable benefits to the automatic transfer scheme.

(3) The conditions that may be prescribed because of sub-paragraph (1)(b) include a condition that the trustees or managers must not give a transfer notice unless the qualifying member consents in accordance with the regulations.