
STATUTORY RULES OF NORTHERN IRELAND

1998 No. 333

Teachers' Superannuation Regulations (Northern Ireland) 1998

Part F

Transfer Values

Acceptance of transfer values

F4.—(1) Subject to paragraphs (2) to (6), a transfer value offered to the Department by the scheme managers of—

- (a) an approved superannuation scheme; or
- (b) a personal pension scheme; or
- (c) a scheme constituting a self-employed pension arrangement,

(“the previous scheme”), in respect of a person who has entered pensionable employment, may be accepted.

(2) In paragraph (1) “self-employed pension arrangement” means a personal pension scheme within the meaning of Chapter IV of Part XIV of the Income and Corporation Taxes Act⁽¹⁾ (“the 1988 Act”) which—

- (a) is approved by the Commissioners of Inland Revenue under that Chapter; and
- (b) is neither a personal pension scheme within the meaning of Section 1 of the Pensions Act nor a contract or scheme approved under Chapter III of Part XIV of the 1988 Act.

(3) The person shall have made a written request to the Department for the transfer value to be accepted.

(4) Unless while the person was subject to the previous scheme he was employed in comparable service, the request shall have been made within 12 months after the day on which he entered pensionable employment.

(5) A transfer value shall not be accepted before 2nd November 1998 in relation to the same transfer.

(6) Subject to paragraph (7) a transfer value shall not be accepted if—

- (a) before he ceased to be subject to the previous scheme the person became entitled under regulation E4 to payment of retirement benefits; or
- (b) he has become entitled to payment of benefits under a provision of a statutory scheme corresponding to regulation E4.

(7) Paragraph (6) does not apply if while the person was subject to the previous scheme, he was employed in comparable service and he entered pensionable employment—

- (a) immediately after the end of the employment; or
- (b) on or before his 60th birthday.

Status: This is the original version (as it was originally made).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

(8) A person in respect of whom a transfer value has been accepted is entitled to count reckonable service in accordance with Part II of Schedule 11.