
STATUTORY RULES OF NORTHERN IRELAND

2015 No. 165

**The Pension Schemes Act 2015
(Transitional Provisions and Appropriate Independent Advice)
Regulations (Northern Ireland) 2015**

Exception to section 51(1) of the Act

5.—(1) The trustees or managers are not required to carry out the check in section 51(1) of the Act (independent advice in respect of conversions and transfers) if the total value of the member's or survivor's subsisting rights in respect of safeguarded benefits under the pension scheme is £30,000 or less on the valuation date.

(2) The total value of the member's or survivor's subsisting rights in respect of safeguarded benefits is to be calculated—

- (a) using the method for calculation of a cash equivalent of a member contained within regulations 7 to 7C and 7E(1) of the Transfer Values Regulations (manner of calculation of cash equivalents, initial cash equivalents etc) but disregarding any references to regulation 7D(2) of, and Schedule 1A(3) to, those Regulations (reductions to initial cash equivalents), and
- (b) where the member is an active member, by making the assumption that the member ceased to accrue rights to benefits on the valuation date.

(1) Regulations 7 to 7E were substituted for regulations 7 and 8 by regulation 4 of [S.R. 2008 No. 370](#). Regulations 7B and 7C were amended by regulation 3(2) and (3) of [S.R. 2008 No. 388](#). Regulations 7 to 7C were amended by regulation 31(3) to (6) of [S.R. 2014 No. 204](#). Regulations 7C and 7D are amended by regulation 4(5) and (6) of [S.R. 2015 No. 164](#)

(2) Regulation 7D was amended by regulation 31(7) of [S.R. 2014 No. 204](#)

(3) Schedule 1A was inserted by regulation 8 of [S.R. 2008 No. 370](#) and amended by Article 14(3) of [S.R. 2012 No. 124](#) and is amended by regulation 9 of [S.R. 2015 No. 164](#)