

SCHEDULE 5

CONTINUITY OPTION 1: TRANSFER OUT AND WINDING UP

Interpretation

1.—(1) In this Schedule—

“applicable scheme” means whichever of the employer default scheme or the trustee default scheme was included in the notice sent to members under paragraph 5;

“employer default scheme” means the alternative scheme nominated by an employer in accordance with paragraph 5(1)(b);

“receiving scheme” means the trustee default scheme, the employer default scheme or an alternative scheme to which member benefits are to be transferred;

“transfer date” means the date on which the accrued rights and benefits of members of the transferring scheme are transferred to a receiving scheme;

“transferring scheme” means the Master Trust scheme referred to in regulation 20;

“trustee default scheme” means the pension scheme identified by the trustees under section 24(1)(a) of the Act (continuity option 1: transfer out and winding up).

(2) Notices given under this Schedule must be sent—

- (a) in writing, by post or by email;
- (b) to the addressee’s last known address, and
- (c) in accordance with any further requirements set out in a Code.

(3) For the purposes of sub-paragraph (2), a person’s email address is—

- (a) any email address provided for the time being by that person as an address for contacting that person, or
- (b) if no such address has been provided, any email address by means of which the sender reasonably believes that the notice will come to the attention of that person or (where that person is a body corporate) any director or other officer of that body corporate.

(4) A notice under this Schedule sent to a person by email is taken to have been received by that person 48 hours after it is sent.

(5) This Schedule overrides any provision of the Master Trust scheme to the extent that there is a conflict.