

SCHEDULE 5

CONTINUITY OPTION 1: TRANSFER OUT AND WINDING UP

Trustees' duty to transfer

- 8.—(1) If the trustees receive notice from a member in accordance with paragraph 7, they must—
- (a) arrange for the member's accrued rights and benefits to be transferred, or the member's cash equivalent applied, as specified in the notice;
 - (b) notify the member of the value of the cash equivalent of his or her accrued rights if the member is not yet receiving benefits under the transferring scheme, and
 - (c) notify the member of the value of his or her remaining benefits if the member is receiving benefits under the transferring scheme.
- (2) If the trustees do not receive notice from a member under paragraph 7, the member's accrued rights and benefits must be transferred to the applicable scheme.
- (3) Any transfer of a member's rights and benefits, and any application of a member's cash equivalent, under this paragraph must be made within the period of 3 months beginning with the end of the option period referred to in paragraph 7(2)(a).