

## SCHEDULE 5

### CONTINUITY OPTION 1: TRANSFER OUT AND WINDING UP

#### *Cessation of accruals*

15.—(1) On the transfer date, the trustees of the transferring scheme are discharged from any obligation to receive contributions from members or maintain arrangements for the accrual of rights to benefits in respect of them.

(2) When the accrued rights and benefits of members of the transferring scheme have been transferred to a receiving scheme, the trustees of the transferring scheme are discharged from any obligation to provide benefits to those members.

(3) This paragraph does not apply in respect of members who are transferring out of the scheme in accordance with Part 4ZA of the Pension Schemes Act (transfers and contribution refunds).