

SCHEDULE 3

Transitional provisions

PART 5

Receipt of club transfer values

Application of Part

16.—(1) This Part applies to a member who applies under these Regulations for a club transfer value to be accepted from an existing club scheme (“the sending scheme”).

(2) This Part does not apply if—

- (a) the person (P) has reached 75;
- (b) retirement benefits have become payable to P under this scheme or under the sending scheme; or
- (c) the sending scheme was a money purchase arrangement to which P’s previous employer made no contribution.

Member with full protection

17.—(1) This paragraph applies if a full protection member of the existing scheme applies to the scheme manager for a club transfer value to be accepted.

(2) On receipt of the application, the scheme manager must accept payment of the club transfer value if it is offered.

(3) The club transfer value must be paid into the existing scheme.

Member with tapered protection or no protection

18.—(1) This paragraph applies if a tapered protection member or a transition member who is not a protected member applies to the scheme manager for a club transfer value to be accepted.

(2) On receipt of the application, the scheme manager must accept payment of the club transfer value if it is offered.

(3) Payment of the club transfer value—

- (a) must be accepted into the existing scheme if the payment relates to pensionable service before the transition date;
- (b) must be accepted into this scheme if the payment relates to pensionable service on or after the transition date.