

## SCHEDULE 6

### Continuity Option 1: transfer out and winding up

#### *Trustees' powers*

**16.—**(1) This paragraph applies where the trustees of a collective money purchase scheme that is pursuing continuity option 1 do not receive a notice from a beneficiary in accordance with paragraph 14.

(2) The trustees may discharge the scheme's liability to a beneficiary in respect of the beneficiary's accrued rights to benefits under the scheme in the way set out in the default discharge option for the beneficiary without the consent of the beneficiary.

(3) Where the default discharge option for a beneficiary is the way referred to in paragraph 2(2) and the scheme discharges its liability to the beneficiary in this way without the beneficiary's consent, the beneficiary is deemed to have entered into an agreement with the insurer.