

SCHEDULE 6

Continuity Option 1: transfer out and winding up

Winding-up commencement time

4.—(1) Where the trustees of a collective money purchase scheme are required to pursue continuity option 1 because a triggering event which is an item 1 or 2 triggering event has occurred in relation to the scheme, the winding-up commencement time must be on the date the decision to withdraw authorisation becomes final for the purposes of Part 1 of the Act (collective money purchase benefits).

(2) Where the trustees of a collective money purchase scheme are required to pursue continuity option 1 because a triggering event which is an item 3 triggering event has occurred in relation to the scheme, the winding-up commencement time must be on the date on which the Regulator gives a notification under section 7(3) of the Act (authorisation of collective money purchase schemes).

(3) Subject to sub-paragraphs (1) and (2), the winding-up commencement time shall be determined in accordance with subsections (3A) to (3D) of section 124 of the 1995 Act⁽¹⁾ (Interpretation of Part 1).

(1) Subsections (3A) to (3D) were inserted by section 49(2) of the Child Support, Pensions and Social Security Act 2000 (c. 19) and amended by paragraphs 34 and 69 of Schedule 12 to the 2004 Act.