

SCHEDULE 6

Continuity Option 1: transfer out and winding up

Notification to receiving scheme

11.—(1) The trustees of a collective money purchase scheme that is pursuing continuity option 1 must send a notice to the trustees or managers of any occupational pension scheme to which they propose to transfer the value of beneficiaries' accrued rights to benefits under the scheme under a default discharge option, the trustees or managers of which are able and willing to accept the transfer.

(2) The notice sent under this paragraph must state that the scheme has been selected as a default discharge option for the purposes of section 36 of the Act (continuity option 1: discharge of liabilities and winding up), for the transfer of the value of beneficiaries' accrued rights to benefits.

(3) The notice must be sent before the end of 14 days beginning with—

- (a) the date on which the trustees identify the scheme as a default discharge option for those purposes; or
- (b) if later, the date on which the Regulator notifies the trustees that the implementation strategy is approved.