

SCHEDULES

SCHEDULE 2

TRANSFER OF ACCRUED BENEFITS

PART III

TRANSFERS IN

Application to accept payment into scheme

- 11 (1) Where a member of a scheme has asked the appropriate Minister to accept a payment representing the cash equivalent of his accrued rights in any other qualifying scheme, that Minister may—
- (a) to the extent to which it does not exceed the prescribed limit, accept the payment or any part of it; or
 - (b) refuse to accept the payment or any part of it.
- (2) A request under sub-paragraph (1) above must be made—
- (a) in writing;
 - (b) before the person making it has reached normal pension age; and
 - (c) not less than one year before he becomes entitled to a pension on retirement from his qualifying service.
- (3) In this paragraph—
- “the prescribed limit” means the limit prescribed by regulations made by virtue of paragraph 13(a) below;
 - “qualifying scheme” means—
- (a) an occupational pension scheme, a personal pension scheme, or an annuity purchased from an authorised insurance company, which satisfies prescribed requirements; or
 - (b) other prescribed pension arrangements.

Cancellation of request

- 12 (1) A member may, by notice in writing given to the appropriate Minister, cancel a request made by him under paragraph 11 above, at any time before it has been accepted.
- (2) A transferring member who withdraws an application may make another.

Regulations

- 13 Regulations may—

Status: This is the original version (as it was originally enacted).

- (a) prescribe limits on the amounts which the appropriate Minister may accept under paragraph 11(1) above;
- (b) make provision as to the manner in which payments are to be accepted into a scheme under this Part of this Schedule;
- (c) make provision as to the benefits which are to be provided to a member to reflect any such payment accepted with respect to him;
- (d) prescribe formulae, based on tables of factors provided by the Government Actuary, to be used when performing any calculation relating to the acceptance of transfer payments or the provision of benefits.