

SCHEDULES

SCHEDULE 5

PENSIONS: MISCELLANEOUS AMENDMENTS AND ALTERNATIVE TO ANTI-FRANKING RULES

PART I

MISCELLANEOUS AMENDMENTS

Transfer of rights to overseas personal pension schemes

- 2 (1) In section 20(1) of the 1993 Act (power to make provision for transfer of rights relating to guaranteed minimum pensions to an occupational or a personal pension scheme)—
- (a) in paragraph (a), for “or to a personal pension scheme” there shall be substituted “, to a personal pension scheme or to an overseas arrangement”;
 - and
 - (b) in paragraph (b), for “or a personal pension scheme” there shall be substituted “, a personal pension scheme or an overseas arrangement”.
- (2) In section 28(2)(b) of that Act (effect may be given to protected rights by a transfer to an occupational or personal pension scheme)—
- (a) in sub-paragraph (i), for “or to a personal pension scheme” there shall be substituted “, to a personal pension scheme or to an overseas arrangement”;
 - and
 - (b) in sub-paragraph (ii), for “or to an occupational pension scheme” there shall be substituted “, to an occupational pension scheme or to an overseas arrangement”.
- (3) In section 181(1) of that Act (interpretation), there shall be inserted, at the appropriate place in the alphabetical order—
- ““overseas arrangement” means a scheme or arrangement which—
- (a) has effect, or is capable of having effect, so as to provide benefits on termination of employment or on death or retirement to or in respect of earners;
 - (b) is administered wholly or primarily outside Great Britain;
 - (c) is not an appropriate scheme; and
 - (d) is not an occupational pension scheme;”.