
Changes to legislation: *There are currently no known outstanding effects for the Pension Schemes Act 2015, Paragraph 10. (See end of Document for details)*

SCHEDULES

SCHEDULE 4

RIGHTS TO TRANSFER BENEFITS

PART 1

GREAT BRITAIN AMENDMENTS

Pension Schemes Act 1993 (c. 48)

- 10 (1) Section 96 (further provisions concerning exercise of option under section 95) is amended as follows.
- (2) For subsection (1) substitute—
- “(1) A member who has acquired a right to take a cash equivalent under section 94(1) or (2) may exercise the option conferred by section 95(1) in relation to different portions of that cash equivalent in different ways, but a member who exercises that option must do so—
- (a) in relation to the whole of that cash equivalent, or
 - (b) if subsection (2) applies, in relation to the whole of the balance mentioned in subsection (3).”
- (3) In subsection (2), in paragraphs (a) and (b), for each “accrued rights” substitute “transferrable rights”.
- (4) For subsection (4) substitute—
- “(4) Where a member of a pension scheme—
- (a) is entitled to make an application under section 95(1) in relation to any category of benefits, and
 - (b) is also entitled to give a transfer notice under section 101F(1) to the trustees or managers of the scheme in relation to benefits in the same category (or would be entitled to do so but for section 101G(2)),
- the member may not, if the scheme so provides, make an application under section 95(1) in relation to that category of benefits without also giving a transfer notice under section 101F(1) in relation to that category of benefits.”

Changes to legislation:

There are currently no known outstanding effects for the Pension Schemes Act 2015, Paragraph 10.