
STATUTORY INSTRUMENTS

1996 No. 1462

The Contracting-out (Transfer and Transfer Payment) Regulations 1996

PART II

TRANSFERS OF AND TRANSFER PAYMENTS IN RESPECT OF GUARANTEED MINIMUM PENSIONS

[^{F1}Transfer payments in respect of guaranteed minimum pensions to occupational and personal pension schemes

5. A transfer payment in respect of a guaranteed minimum pension may be made to a scheme which is not ^{F2}... an overseas scheme or overseas arrangement, if—

- (a) the earner consents in writing;
- (b) the transfer payment (whether or not it forms part of a larger payment in respect of both guaranteed minimum pensions and other rights) is of an amount at least equal to the cash equivalent of the earner's accrued rights to guaranteed minimum pensions, as calculated and verified in a manner consistent with regulations made under section 97 of the 1993 Act (calculation of cash equivalents); and—
- (c) the earner has acknowledged in writing to the transferring scheme that the earner has received a statement from the receiving scheme showing the benefits to be awarded in respect of the transfer payment, and that the earner accepts that—
 - (i) the benefits to be provided by the receiving scheme may be in a different form and of a different amount to those which would have been payable by the transferring scheme, and
 - (ii) there is no statutory requirement on the receiving scheme to provide for survivor's benefits out of the transfer payment.]

Textual Amendments

- F1** Reg. 5 substituted (6.4.2012) by [The Pensions Act 2007 \(Abolition of Contracting-out for Defined Contribution Pension Schemes\) \(Consequential Amendments\) Regulations 2011 \(S.I. 2011/1245\)](#), regs. 1(2), **6(3)**
- F2** Words in reg. 5 omitted (6.4.2016) by virtue of [The Pensions Act 2014 \(Abolition of Contracting-out for Salary Related Pension Schemes\) \(Consequential Amendments and Savings\) Order 2016 \(S.I. 2016/200\)](#), arts. 1(2), **4(4)**

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Contracting-out (Transfer and Transfer Payment) Regulations 1996. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- reg-1 defn(s). revoked by [S.I. 1999/3198 reg 2](#)

Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

- Act modified by [S.I. 1996/1977 reg.4](#)