
STATUTORY INSTRUMENTS

1996 No. 1847

The Occupational Pension Schemes (Transfer Values) Regulations 1996

PART II

RESTRICTIONS ON RIGHT TO CASH EQUIVALENT

Pre-1986 leavers

2. [^{F1}Chapter 1 of Part 4ZA] of the 1993 Act shall not apply to a member of a salary related scheme whose pensionable service terminated before 1st January 1986 if all of the member's accrued rights to benefits under the scheme—

(a) are rights—

(i) to official pensions specified in Schedule 2 to the Pensions (Increase) Act 1971 ^{F2} (official pensions),

(ii) to pensions in relation to which the Pensions (Increase) Act 1971 has effect by virtue of regulations made under section 5(2) of that Act (scope of Act and general powers), or

(iii) to pensions under a scheme the rules of which provide that pensions thereunder shall be increased in accordance with the Pensions (Increase) Act 1971; or

(b) are rights to pensions under a scheme the rules of which provide that pensions thereunder shall in the pre-pension period (as defined in section 83(1)(a)(iii) of the 1993 Act (scope of Chapter II: revaluation of accrued benefits excluding guaranteed minimum pensions)) be revalued at a rate equal to or exceeding [^{F3}a rate that, in the opinion of the Secretary of State, maintains the value of pensions or other benefits by reference to the rise in the general level of prices in Great Britain].

F1 Words in reg. 2 substituted (6.4.2015) by [The Occupational and Personal Pension Schemes \(Transfer Values\) \(Amendment and Revocation\) Regulations 2015](#) (S.I. 2015/498), regs. 1(2), **3(2)**

F2 1971 c.56 .

F3 Words in reg. 2(b) substituted (E.W.S.) (6.4.2013) by [The Occupational and Stakeholder Pension Schemes \(Miscellaneous Amendments\) Regulations 2013](#) (S.I. 2013/459) , regs. 1 , **6**

Modifications etc. (not altering text)

C1 Reg. 2 excluded (1.4.2008) by [The Local Government Pension Scheme \(Administration\) Regulations 2008](#) (S.I. 2008/239) , regs. 1(1) , **78(3)**

C2 Reg. 2 excluded (S.) (1.4.2009) by [Local Government Pension Scheme \(Administration\) \(Scotland\) Regulations 2008](#) (S.I. 2008/228) , regs. 1 , **73(2)**

[^{F4}Collective money purchase schemes during winding-up

2A.—(1) Chapter 1 of Part 4ZA of the 1993 Act does not apply to a member of a collective money purchase scheme which is pursuing continuity option 1 within the meaning of sections 34 and 36 of the Pension Schemes Act 2021, during the winding-up period for that scheme.

(2) In this regulation, “winding-up period” has the meaning given by paragraph 1(1) of Schedule 6 to the Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022.]

F4 Reg. 2A inserted (1.8.2022) by [The Occupational Pension Schemes \(Collective Money Purchase Schemes\) \(Modifications and Consequential and Miscellaneous Amendments\) Regulations 2022](#) (S.I. 2022/337), regs. 1(3), **3(3)**

Rules on continuation in employment after termination of pensionable service

^{F5}**3.**

F5 Reg. 3 omitted (6.4.2015) by virtue of [The Occupational and Personal Pension Schemes \(Transfer Values\) \(Amendment and Revocation\) Regulations 2015](#) (S.I. 2015/498), regs. 1(2), **3(3)**

Right to further cash equivalent on termination of employment to which the scheme applies

^{F6}**4.**

F6 Reg. 4 omitted (6.4.2015) by virtue of [The Occupational and Personal Pension Schemes \(Transfer Values\) \(Amendment and Revocation\) Regulations 2015](#) (S.I. 2015/498), regs. 1(2), **3(3)**

Treatment of a number of employments as a single employment

^{F7}**5.**

F7 Reg. 5 omitted (6.4.2015) by virtue of [The Occupational and Personal Pension Schemes \(Transfer Values\) \(Amendment and Revocation\) Regulations 2015](#) (S.I. 2015/498), regs. 1(2), **3(3)**

Changes to legislation:

There are currently no known outstanding effects for the The Occupational Pension Schemes (Transfer Values) Regulations 1996, PART II.