
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations, which come into force on 19th March 1997, amend the Personal Pension Schemes (Transfer Payments) Regulations 1988 (S.I.1988/1014) so as to remove the restriction that a transfer payment may only be made from a personal pension scheme to a retirement benefits scheme if an employer of the scheme member makes or has made contributions to the retirement benefits scheme. This enables a transfer payment to be made from a personal pension scheme to a free standing additional voluntary contributions scheme on and after the date on which these Regulations come into force.