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## STATUTORY INSTRUMENTS

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### 2000 No. 1052

## The Pension Sharing (Valuation) Regulations 2000

### [<sup>F1</sup> Manner of calculation and verification of cash equivalents: other relevant arrangements

5.—(1) Subject to this regulation, cash equivalents for members of a relevant arrangement other than an occupational pension scheme are to be calculated and verified in accordance with regulations [<sup>F2</sup>7 to 7C and 7E(1) to (3) of the Transfer Values Regulations, as if the person with the pension rights had made a valid application under section 95 of the 1993 Act to use the cash equivalent of the rights to benefits].

(2) When calculating and verifying the cash equivalent, the Transfer Value Regulations are to be read as if—

[<sup>F3</sup>(za) in regulation 7(1)(a), the words “and then making any reductions in accordance with regulation 7D” do not appear;]

[<sup>F3</sup>(zb) in regulation 7(1)(b), the words “regulation 7E” are replaced with “regulation 7E(1) to (3)”];

(a) in regulation 1(2)—

(i) for the definition of “trustees” there were substituted—

““trustees” means the person responsible for the relevant arrangement;”; and

(ii) there were inserted at the appropriate alphabetical places—

““personal pension scheme” has the meaning given by section 1 of the 1993 Act (categories of pension scheme);”;

““transfer day” has the meaning given by section 29(8) of the Welfare Reform and Pensions Act 1999 (creation of pension debits and credits);”;

(b) in regulation 7(1) (manner of calculation and verification of cash equivalents – general provisions), for “paragraphs (4) and (7)” there were substituted “paragraphs (4), (7) and (8)”; and

(c) after regulation 7(7), there were inserted—

“(8) Where the person with pension rights is a member of a personal pension scheme, or those rights are contained in a retirement annuity contract, the value of the benefits which he has accrued under that scheme or contract on the transfer day must be taken to be the cash equivalent to which he would have acquired a right under section 94(1)(b) of the 1993 Act (right to cash equivalent), if he had made an application under section 95(1) of that Act (ways of taking right to cash equivalent) on the date on which the request for the valuation was received.”.

(3) In relation to a personal pension scheme which is comprised in a retirement annuity contract made before 4th January 1988, this regulation applies as if such a scheme were not excluded from the scope of [<sup>F4</sup>Chapter 1 of Part 4ZA of the 1993 Act by section 93(5)(b) of that Act (scope of Chapter 1)]. ]

**Changes to legislation:** *The Pension Sharing (Valuation) Regulations 2000, Section 5 is up to date with all changes known to be in force on or before 19 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

### Textual Amendments

- F1** Reg. 4 - Reg. 5 substituted for Reg. 4 - Reg. 6 (1.10.2008) by [Occupational Pension Schemes \(Transfer Values\) \(Amendment\) Regulations 2008 \(S.I. 2008/1050\)](#), reg. 1(1), **Sch. 2 para. 5(b)**
- F2** Words in [reg. 5\(1\)](#) substituted (6.4.2016) by [The Pension Sharing \(Miscellaneous Amendments\) Regulations 2016 \(S.I. 2016/289\)](#), regs. 1(2), **4(5)(a)**
- F3** [Reg. 5\(2\)\(za\)\(zb\)](#) inserted (6.4.2016) by [The Pension Sharing \(Miscellaneous Amendments\) Regulations 2016 \(S.I. 2016/289\)](#), regs. 1(2), **4(5)(b)**
- F4** Words in [reg. 5\(3\)](#) substituted (6.4.2016) by [The Pension Sharing \(Miscellaneous Amendments\) Regulations 2016 \(S.I. 2016/289\)](#), regs. 1(2), **4(5)(c)**

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**Changes and effects yet to be applied to :**

- [reg.5 amended by S.I. 2000/2691 reg.10\(4\)](#)