
STATUTORY INSTRUMENTS

2000 No. 1054

The Pension Sharing (Pension Credit Benefit) Regulations 2000

PART III

TRANSFER VALUES

Extension of time limits for payment of cash equivalents

26.—^[F1(1)] The Regulatory Authority may grant an extension of the period mentioned in section 101J(1)(a) ^{[F2}or (b)] of the 1993 Act to the trustees or managers of an occupational pension scheme if the trustees or managers have within that period applied to the Regulatory Authority for an extension and—

- (a) the Regulatory Authority is satisfied that—
 - (i) the scheme is being wound up or is about to be wound up;
 - ^{F3}(ii)
 - (iii) the interests of the members of the scheme generally will be prejudiced if the trustees or managers do what is needed to carry out what is required within that period;
 - (iv) the eligible member has not taken all such steps as the trustees or managers can reasonably expect in order to satisfy them of any matter which falls to be established before they can properly carry out what the eligible member requires;
 - (v) the trustees or managers have not been provided with such information as they reasonably require properly to carry out what the eligible member requires; or
 - (vi) the eligible member's ^{[F4}written statement] has been reduced or increased under ^{[F5}regulation 28] or the eligible member has disputed the amount of the cash equivalent;
- (b) the provisions of section 53 of the 1993 Act ^{M1} (supervision: former contracted-out schemes) apply; or
- (c) an application has been made for an extension on one or more of the grounds specified in paragraph (a) or (b) and the Regulatory Authority's consideration of the application cannot be completed before the end of the period mentioned in section 101J(1)(a) ^{[F2}or (b)] of the 1993 Act.

^[F6(2)] In this regulation—

“scheme reconciliation service” means the service set up by HMRC which allows schemes to compare the scheme's records of members who have been contracted-out, and the value of members' guaranteed minimum pensions, with HMRC's records of the same, with a view to removing any errors in the scheme's or HMRC's records;

“section 9(2B) rights” has the meaning given in regulation 2(1) of the Occupational Pension Schemes (Schemes that were Contracted-out) (No.2) Regulations 2015.]

Changes to legislation: There are currently no known outstanding effects for the *The Pension Sharing (Pension Credit Benefit) Regulations 2000, Section 26*. (See end of Document for details)

- F1** Reg. 26(1) reg. 26 re-numbered as reg. 26(1) (6.4.2017) by 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(3), **31(a)**
- F2** Words in reg. 26 inserted (6.4.2016) by The Pension Sharing (Miscellaneous Amendments) Regulations 2016 (S.I. 2016/289), regs. 1(2), **5(7)(a)**
- F3** Reg. 26(1)(a)(ii) omitted (6.4.2021) 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(5), **37**
- F4** Words in reg. 26(a)(vi) substituted (6.4.2016) by The Pension Sharing (Miscellaneous Amendments) Regulations 2016 (S.I. 2016/289), regs. 1(2), **5(7)(b)(i)**
- F5** Words in reg. 26(a)(vi) substituted (6.4.2016) by The Pension Sharing (Miscellaneous Amendments) Regulations 2016 (S.I. 2016/289), regs. 1(2), **5(7)(b)(ii)**
- F6** Reg. 26(2) inserted (6.4.2017) by 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(3), **31(c)**

Marginal Citations

- M1** Section 53 was amended by paragraph 48 of Schedule 5 to the Pensions Act 1995 and by paragraphs 52 and 53 of Schedule 1 to the Social Security Contributions (Transfer of Functions, etc.) Act 1999.

Changes to legislation:

There are currently no known outstanding effects for the The Pension Sharing (Pension Credit Benefit) Regulations 2000, Section 26.