

## STATUTORY INSTRUMENTS

# 2000 No. 1054

## The Pension Sharing (Pension Credit Benefit) Regulations 2000

### PART III

#### TRANSFER VALUES

#### **Increases and reductions of cash equivalents once the [<sup>F1</sup>written statement] has been sent to the eligible member**

**28.**—(1) This regulation applies to a cash equivalent when a [<sup>F2</sup>written statement] has been sent to an eligible member [<sup>F3</sup>by the trustees or managers of a scheme] .

(2) Where all or any of the benefits to which the cash equivalent relates have been surrendered, commuted or forfeited before the date on which the trustees or managers do what is needed to carry out what the eligible member requires, that part of the cash equivalent which relates to the benefits so surrendered, commuted or forfeited shall be reduced to nil.

(3) Where a scheme has on or after the valuation date begun to be wound up, a cash equivalent may be reduced to the extent necessary for the scheme to comply with [<sup>F4</sup>[<sup>F5</sup>sections 73 to 74 of the 1995 Act] and regulations made under those provisions].

(4) If, by virtue of [<sup>F6</sup>regulations made under section 73B(4)(b)(i) of the 1995 Act by virtue of section 73B(5) of that Act, the winding up provisions (as so defined) apply] to a section of a scheme as if that section were a separate scheme, paragraph (3) shall apply as if that section were a separate scheme and as if the references therein to a scheme were accordingly references to that section.

(5) If an eligible member's cash equivalent falls short of or exceeds the amount which it would have been had it been calculated in accordance with Chapter II of Part IVA of the 1993 Act and these Regulations it shall be increased or reduced to that amount.

(6) In a case where two or more of the paragraphs of this regulation fall to be applied to a calculation, they shall be applied in the order in which they occur in this regulation except that where paragraph (5) falls to be applied it shall be applied as at the date on which it is established that the cash equivalent falls short of or exceeds the proper amount.

#### **Textual Amendments**

- F1** Words in [reg. 28](#) heading substituted (6.4.2016) by [The Pension Sharing \(Miscellaneous Amendments\) Regulations 2016 \(S.I. 2016/289\)](#), [regs. 1\(2\)](#), [5\(8\)\(a\)](#)
- F2** Words in [reg. 28\(1\)](#) substituted (6.4.2016) by [The Pension Sharing \(Miscellaneous Amendments\) Regulations 2016 \(S.I. 2016/289\)](#), [regs. 1\(2\)](#), [5\(8\)\(b\)\(i\)](#)
- F3** Words in [reg. 28\(1\)](#) substituted (6.4.2016) by [The Pension Sharing \(Miscellaneous Amendments\) Regulations 2016 \(S.I. 2016/289\)](#), [regs. 1\(2\)](#), [5\(8\)\(b\)\(ii\)](#)
- F4** Words in [reg. 28\(3\)](#) substituted (6.4.2005) by [The Occupational Pension Schemes \(Winding up etc.\) Regulations 2005 \(S.I. 2005/706\)](#), [regs. 1\(2\)](#), [18\(9\)](#) (with [reg. 18\(11\)](#))
- F5** Words in [reg. 28\(3\)](#) substituted (6.4.2016) by [The Pension Sharing \(Miscellaneous Amendments\) Regulations 2016 \(S.I. 2016/289\)](#), [regs. 1\(2\)](#), [5\(8\)\(c\)](#)

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**Changes to legislation:** There are currently no known outstanding effects for the The Pension Sharing (Pension Credit Benefit) Regulations 2000, Section 28. (See end of Document for details)

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**F6** Words in reg. 28(4) substituted (6.4.2005) by [The Occupational Pension Schemes \(Winding up etc.\) Regulations 2005 \(S.I. 2005/706\)](#), regs. 1(2), **18(10)** (with reg. 18(11))

**Changes to legislation:**

There are currently no known outstanding effects for the The Pension Sharing (Pension Credit Benefit) Regulations 2000, Section 28.