
STATUTORY INSTRUMENTS

2001 No. 119

**The Personal Pension Schemes
(Transfer Payments) Regulations 2001**

**PART I
INTRODUCTORY**

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Personal Pension Schemes (Transfer Payments) Regulations 2001 and shall come into force for the purposes of—

- (a) regulations 13 and 14, and
- (b) regulation 3 so far as it relates to regulation 13,

on 14th February 2001, and for all other purposes on 6th April 2001.

(2) Regulation 10 shall have effect in accordance with regulation 15(1).

Interpretation

2. In these Regulations, unless the context otherwise requires—

“administrator”—

- (a) in relation to a retirement benefits scheme has the meaning given by section 611AA of the Taxes Act⁽¹⁾ and, in relation to a scheme which secures relevant benefits falling within section 591(2A) of the Taxes Act⁽²⁾ by means of an annuity contract, includes the insurance company with which the contract is made, and
- (b) in relation to a personal pension scheme means the person referred to in section 638(1) of the Taxes Act;

“approved retirement benefits scheme” means a retirement benefits scheme approved by the Board for the purposes of Chapter I of Part XIV and includes an annuity contract which secures relevant benefits as mentioned in paragraph (a) of the definition of “administrator”;

“the Board” means the Commissioners of Inland Revenue;

“the certificating requirements” means any requirement to give a lump sum certificate—

- (a) under regulation 5, 6 or 13,
- (b) under the Personal Pension Schemes (Transfer Payments) Regulations 1988⁽³⁾, or
- (c) under the rules of a scheme or fund making a transfer payment to a personal pension scheme;

“Chapter I” means Chapter I of Part XIV;

⁽¹⁾ Section 611AA was inserted by section 103 of the Finance Act 1994 (c. 9).

⁽²⁾ Section 591(2A) was inserted by section 107(3) of the Finance Act 1994.

⁽³⁾ S.I.1988/1014; amended by S.I. 1989/1115 and 1997/480.

“controlling director” means a director within the meaning of section 612(1) of the Taxes Act who falls within the provisions of subsection (5)(b) of section 417 of that Act (read with subsections (3), (4) and (6) of that section⁽⁴⁾);

“dependant” and “surviving spouse” have the respective meanings, and shall be determined at the time, given by section 636(2) of the Taxes Act;

“electronic signature” has the meaning given by section 7(2) of the Electronic Communications Act 2000⁽⁵⁾;

“the 1999 Act” means the Welfare Reform and Pensions Act 1999⁽⁶⁾;

“the 1999 Order” means the Welfare Reform and Pensions (Northern Ireland) Order 1999⁽⁷⁾;

“Part XIV” means Part XIV of the Taxes Act;

“pension credit” means a credit under section 29(1)(b) of the 1999 Act or Article 26(1)(b) of the 1999 Order, “transferee” means the person who becomes entitled to the pension credit under either of those provisions, and “pension debit” means a debit under section 29(1)(a) of that Act or Article 26(1)(a) of that Order;

“pension date” has the meaning given by section 630(1) of the Taxes Act⁽⁸⁾;

“pension sharing order or provision” means any such order or provision as is mentioned in section 28(1) of the 1999 Act or Article 25(1) of the 1999 Order;

“personal pension scheme”, except in regulation 3, means a personal pension scheme approved by the Board for the purposes of Chapter IV of Part XIV;

“personal pension protected rights premium” means a premium payable under section 55(1) of the Pension Schemes Act 1993⁽⁹⁾ or section 51(6)(d) of the Pension Schemes (Northern Ireland) Act 1993⁽¹⁰⁾;

“protected rights” shall be construed in accordance with section 10 of the Pension Schemes Act 1993 and section 6 of the Pension Schemes (Northern Ireland) Act 1993;

“relevant statutory scheme” has the meaning given by section 611A(1) of the Taxes Act⁽¹¹⁾;

“remuneration” shall be construed in accordance with section 612(1) of the Taxes Act;

“retirement annuity contract” means a retirement annuity contract approved by the Board under Chapter III of Part XIV, and “trust scheme” means a trust scheme approved by the Board under that Chapter;

“scheme member” in relation to an approved retirement benefits scheme or relevant statutory scheme means—

- (a) a member of the scheme to whom benefit is currently accruing as a result of service as an employee, or
- (b) a person who is an ex-spouse of a member of the scheme and whose rights under the scheme derive from a pension sharing order or provision;

“the Taxes Act” means the Income and Corporation Taxes Act 1988;

“transfer payment” in regulations 5 to 7 and 12 includes a payment under paragraph 1(3) of Schedule 5 to the 1999 Act or under paragraph 1(3) of Schedule 5 to the 1999 Order;

(4) Subsection (3) was amended by paragraph 6 of Schedule 17 to the Finance Act 1995.

(5) 2000 c. 7.

(6) 2000 c. 30.

(7) S.I. 1999/3147 (N.I. 11).

(8) Section 630 was renumbered as subsection (1) thereof, and the definition of “pension date” was inserted by paragraph 2 of Schedule 11 to the Finance Act 1995.

(9) 1993 c. 48.

(10) 1993 c. 49.

(11) Section 611A was inserted by paragraph 15 of Schedule 6 to the Finance Act 1989 (c. 26) and amended by paragraph 5 of Schedule 6 to the Finance Act 1999 (c. 16).

“transfer request” means a request in writing in accordance with regulation 4(1), save that a request shall be regarded as in writing if it is furnished by telephonic facsimile transmission, or by electronic communication containing an electronic signature of the individual in question.

Requirements under section 638(2) of the Taxes Act

3. The provision for the making, acceptance and application of transfer payments, which is required to be made by a personal pension scheme, in order that the scheme may be approved by the Board for the purposes of Chapter IV of Part XIV, is the provision set out in regulations 4 to 13 (to be construed using the relevant definitions in regulation 2).