

SCHEDULE 3

SUPPLEMENTARY AND CONSEQUENTIAL PROVISIONS

Occupational Pension Schemes (Transfer Values) Regulations 1996

5.—(1) The Occupational Pension Schemes (Transfer Values) Regulations 1996^{M1} are amended as follows.

(2) In regulation 1(2) (interpretation), after the definition of “the 1995 Act” insert—
““the 2004 Act” means the Pensions Act 2004;”.

(3) In regulation 7 (manner of calculation and verification of cash equivalents)—

- (a) insert the word “ and ” at the end of paragraph (3)(b)(ii);
- (b) omit the word “and” at the end of paragraph (3)(b)(iii), and
- (c) omit paragraphs (3)(b)(iv) and (4).

(4) In regulation 8 (further provisions as to calculation of cash equivalents)—

- (a) in paragraph (4), for “section 56 of the 1995 Act (minimum funding requirement)” substitute “ Part 3 of the 2004 Act (scheme funding) ”;
- (b) in paragraph (4B), omit “then, subject to paragraph (4D)”;
- (c) omit paragraphs (4D) to (4I), (4K) and (4L);
- (d) in paragraph (5)—
 - (i) for “section 61 of the 1995 Act” substitute “ section 232 of the 2004 Act ”;
 - (ii) for “section 56” substitute “ Part 3 ”, and
 - (iii) for “paragraphs (4), (4A) and (4G)” substitute “ paragraphs (4) and (4A) ”, and
- (e) omit paragraph (6).

Marginal Citations

M1 S.I. 1996/1847; relevant amending instruments are S.I. 1997/786, 2003/1727 and 2005/706.

Changes to legislation:

There are currently no known outstanding effects for the The Occupational Pension Schemes (Scheme Funding) Regulations 2005, Occupational Pension Schemes (Transfer Values) Regulations 1996.