
STATUTORY INSTRUMENTS

2008 No. 2450

**The Occupational and Personal Pension Schemes
(Transfer Values) (Amendment) Regulations 2008**

Amendment of the Occupational Pension Schemes (Early Leavers: Cash Transfer Sums and Contribution Refunds) Regulations 2006

4.—(1) The Occupational Pension Schemes (Early Leavers: Cash Transfer Sums and Contribution Refunds) Regulations 2006⁽¹⁾ are amended in accordance with this regulation.

(2) In regulation 2B (initial cash transfer sum for salary related benefits: assumptions)⁽²⁾—

(a) for the heading and paragraph (1), substitute—

“Initial cash transfer sum for salary related benefits: assumptions and guidance

2B.—(1) The trustees or managers must calculate the initial cash transfer sum for salary related benefits—

(a) by using the assumptions determined under this regulation; and

(b) where the scheme falls within paragraph (6), in accordance with the guidance referred to in that paragraph.”;

(b) in paragraph (4), for “The trustees or” substitute “Except where the scheme falls within paragraph (6), the trustees or”; and

(c) after paragraph (5), insert—

“(6) A scheme falls within this paragraph if it is a public service pension scheme in respect of which guidance has been prepared, and from time to time revised, by the Treasury for calculating the discount rates⁽³⁾.”.

(3) In regulation 2C(2) (manner of calculation of initial cash transfer sums for money purchase benefits)⁽⁴⁾, after “realisable value” insert “at the date of calculation”.

(4) In regulation 2D (alternative manner of calculating and verifying cash transfer values)⁽⁵⁾—

(a) in the heading, for “cash transfer values” substitute “cash transfer sums”; and

(b) in all four places where “cash transfer value” appears, substitute “cash transfer sum”.

(1) [S.I. 2006/33](#).

(2) Regulation 2B was inserted by [S.I. 2008/1050](#).

(3) The Treasury have issued guidance entitled “Basis for setting the discount rate for calculating cash equivalent transfer values payable by public service pension schemes”. A copy of the guidance can be obtained from The Correspondence & Enquiry Unit, 2/W1, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ and public.enquiries@hm-treasury.gsi.gov.uk. It is also available on the internet at http://www.hm-treasury.gov.uk/documents/taxation_work_and_welfare/public_service_pensions/tax_pensions_guidance.cfm.

(4) Regulation 2C was inserted by [S.I. 2008/1050](#).

(5) Regulation 2D was inserted by [S.I. 2008/1050](#).