
STATUTORY INSTRUMENTS

2014 No. 1711

The Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014

PART 13

The Pension Protection Fund

Discharge as money purchase benefits: scheme right to transfer payment or contribution refund

56.—(1) Where the Board is satisfied that—

- (a) the pensionable service of a member of an eligible scheme has terminated on the commencement of an assessment period;
- (b) as a result, on the appointed day the member has rights under the admissible rules to—
 - (i) a transfer payment calculated by reference to the value of the benefits which have accrued to the member under the scheme; or
 - (ii) a cash payment calculated by reference to the amount of contributions made by the member or on the member's behalf to the scheme;
- (c) Chapter 5 of Part 4 of the 1993 Act (early leavers: cash transfer sums and contribution refunds) does not apply to the member;
- (d) the member does not have relevant accrued rights to benefit under the scheme (within the meaning of section 101AA(4) of that Act (scope of Chapter 5)(**1**);
- (e) the rights specified in sub-paragraph (b) relate to any of the benefits specified in sub-paragraphs (a) to (d) of regulation 44(3) (whether or not they also relate to other benefits); and
- (f) immediately before an assessment period or further assessment period in relation to the eligible scheme began, the trustees or managers of the scheme treated benefits specified in sub-paragraphs (a) to (d) of regulation 44(3) as if they were money purchase benefits,

the Board may determine that those benefits are to be treated, for the purposes of the relevant Pension Protection Fund provisions, as money purchase benefits.

(2) In this regulation “transfer payment” means a payment to another occupational pension scheme or a personal pension scheme in respect of the member's rights under the scheme.

Commencement Information

II Reg. 56 comes into force in accordance with reg. 1(1)

(1) Section 101AA was inserted by section 264 of the 2004 Act.

Changes to legislation: There are currently no known outstanding effects for the The Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014, Section 56. (See end of Document for details)

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