SCHEDULE 3

Transitional provisions

PART 6

Bulk transfer payments for accepted members

Application of Part

28. This Part applies in relation to all persons who—

(a) were active members of the existing scheme in relation to an employment before that employment was transferred;

(b) as a result of that transfer became subject to existing Fair Deal arrangements and ceased to be active members of the existing scheme in relation to that employment;

(c) while subject to that transfer, were active members of an occupational pension scheme; and

(d) as a result of a Fair Deal transfer become accepted members of this scheme.

Accepting a bulk transfer payment

29.—(1) This paragraph applies if another occupational pension scheme ("the sending scheme") offers to make a bulk transfer payment in respect of all persons to whom this Part applies.

(2) The scheme manager for the existing scheme must accept a bulk transfer payment if it is offered.

(3) A transfer payment in respect of a person (P) may not be accepted as part of a bulk transfer payment if—

(a) it relates to service on or after the Fair Deal transfer date; or

(b) retirement benefits have become payable to P under the sending scheme.

(4) In this Part, "bulk transfer payment" means a single transfer payment in respect of all persons to whom this Part applies.

(5) The bulk transfer payment must be accepted into the existing scheme.