
STATUTORY INSTRUMENTS

2015 No. 498

The Occupational and Personal Pension Schemes (Transfer Values) (Amendment and Revocation) Regulations 2015

Amendment of Part 6 of the 1996 Regulations

6.—(1) Part 6 (modification of the 1993 Act) of the 1996 Regulations is amended as follows.

(2) For regulation 14 (extension of time within which member may exercise option to take a guaranteed cash equivalent), and the heading to that regulation, substitute—

“Extension of time within which member may exercise option to take a cash equivalent shown in the statement of entitlement

14.—(1) This regulation applies where—

- (a) the member disputes the amount of the cash equivalent shown in the statement of entitlement within three months beginning with the guarantee date; or
- (b) the member’s cash equivalent shown in the statement of entitlement has been reduced or increased under regulation 9, including where the member disputes the basis or amount of the increase or reduction within three months beginning with the date that the member is informed in writing that the cash equivalent has been reduced or increased.

(2) Where this regulation applies—

- (a) if the member has made an application to take the cash equivalent under section 95(1) of the 1993 Act, that application lapses;
- (b) the time for making a fresh application to take the cash equivalent under section 95(1) is extended so that the time is three months beginning with the date on which the member is informed in writing of—
 - (i) the reduced or increased cash equivalent; or, if later,
 - (ii) where the cash equivalent shown in the statement of entitlement has been disputed, the finally determined cash equivalent following the dispute, even where the cash equivalent has not changed; and
- (c) the time specified in section 99(2)(a) (trustees’ duties after exercise of option)(1) is extended so that the time is six months beginning with the date on which the member is informed in writing of—
 - (i) the reduced or increased cash equivalent; or, if later,
 - (ii) where the cash equivalent shown in the statement of entitlement has been disputed, the finally determined cash equivalent following the dispute, even where the cash equivalent has not changed.”.

(3) In regulation 15 (cases where normal pension age is earlier than 60)—

- (a) for “93(1)(a)(i)” substitute “93(4)(b)”;

(1) Section 99(2)(a) was substituted by the Pension Schemes Act 2015 c.8, section 67 and paragraph 13(2) of Schedule 4.

- (b) for “Chapter IV” substitute “Chapter 1 of Part 4ZA”;
- (c) for “sections 95(8)(a), 98(7)(a) (variation and loss of rights under section 94) and 99(2) (a) and (b)” substitute “section 95(1A)(b)”.
- (4) In regulation 16(2) (accrued rights, or liabilities in respect of accrued rights, transferred without consent), for “Chapter IV of Part IV” substitute “Chapter 1 of Part 4ZA”.
- (5) In regulation 17(2) (schemes with an overseas element), for “Chapter IV of Part IV” substitute “Chapter 1 of Part 4ZA”.
- (6) Omit regulations 18 (termination of pensionable service in certain circumstances to be disregarded) and 19 (hybrid schemes).