
STATUTORY INSTRUMENTS

2021 No. 1237

**The Occupational and Personal Pension Schemes
(Conditions for Transfers) Regulations 2021**

Requirement to inform the member of the conditions and notify decisions regarding satisfaction of the conditions

5.—(1) Subject to paragraph (2), the trustees or managers of the transferring scheme must ensure that the member is informed about the provision in regulation 4(1), in a case where the member applies for a statement of the cash equivalent value of their transferrable rights under section 93A of the 1993 Act, within the period of one month after the date of the member's application for that statement, or, in any other case, within the period of one month after the date of the member's request to make a transfer.

(2) The requirement in paragraph (1) does not apply where, before the date on which the period of one month referred to in that paragraph has passed, the trustees or managers of the transferring scheme have made the transfer.

(3) The trustees or managers of the transferring scheme must ensure that the member is sent notification of their decision that—

- (a) either the First Condition or the Second Condition is satisfied, by no later than the date on which the member is sent confirmation that the transfer to the receiving scheme has been made; or
- (b) neither the First Condition nor the Second Condition is satisfied, and that the member has lost their right to use the cash equivalent in respect of that request in accordance, as relevant, either with sections 98(2) (loss of right to cash equivalent)(1) and 99(2ZA) (trustees' duties after exercise of option)(2) of the 1993 Act, or with section 101J(2AA) (time for compliance with transfer notice)(3), within the period of 7 working days after the date of that decision.

(4) In paragraph (3)(b), “working day”, in relation to a part of Great Britain in which the transferring scheme is operating, means a day other than—

- (a) a Saturday or Sunday; or
- (b) a day which is a bank holiday under the Banking and Financial Dealings Act 1971(4) in that part of Great Britain.

(1) Section 98 was substituted by paragraph 12 of Schedule 4 to the Pension Schemes Act 2015.

(2) Section 99(2ZA) was inserted by section 50(2) of the Pension Schemes Act 2015.

(3) Section 101J was inserted by section 37 of the Welfare Reform and Pensions Act 1999 and subsection (2AA) was inserted by section 125(7) of the Pension Schemes Act 2021; there are other amendments to section 101J that are not relevant.

(4) 1971 c. 80.