
WELSH STATUTORY INSTRUMENTS

2023 No. 961

The Firefighters' Pensions (Remediable Service) (Wales) Regulations 2023

PART 6

Transfers

CHAPTER 2

Transfers on a cash equivalent basis

SECTION 1

Transfers before 1 October 2023

Transfers in before 1 October 2023

37.—(1) This regulation applies in relation to each payment of a remediable transfer value in respect of a member (“M”) which was accepted by the scheme manager before 1 October 2023.

(2) The scheme manager, having consulted the scheme actuary, must determine M’s—

- (a) overall rights in relation to the remediable transfer value in the legacy scheme;
- (b) benefits if the remediable transfer value, together with any payment accepted under paragraph (3), were applied in respect of rights in the 2015 scheme.

(3) Where the sending scheme was a public service pension scheme, the scheme manager may accept a payment—

- (a) in respect of the remediable rights to which the remediable transfer value relates, and
- (b) which is made by the sending scheme pursuant to, or to provision made under, the PSPJOA 2022.

(4) A payment accepted under paragraph (3) is to be used for the purpose of determining M’s benefits under a firefighters’ pension scheme on the same terms as the remediable transfer value.