
STATUTORY RULES OF NORTHERN IRELAND

1996 No. 619

The Occupational Pension Schemes (Transfer Values) Regulations (Northern Ireland) 1996

Part III

Guaranteed Statements of Entitlement and Calculation of Transfer Values

Disclosure

11.—(1) An active member of any scheme, and a deferred member of a scheme which is a money purchase scheme, is entitled on request (not being a request made less than 12 months after the last occasion (if any) on which such information was furnished to that member) to the information mentioned in Schedule 1 and such information shall be provided to the member by the trustees in writing as soon as is practicable and in any event within 3 months after the member makes that request.

(2) An active or deferred member of any scheme is entitled on request to a copy of the actuary's written report (if any) obtained in accordance with regulation 8(3) and such report shall be sent to the member by the trustees within one month after the member makes that request.

(3) For the purposes of paragraphs (1) and (2) "active member" and "deferred member" have the meaning given to those expressions by Article 121 (interpretation).

(4) The trustees must ensure that a statement of entitlement to a guaranteed cash equivalent is accompanied by—

- (a) the information mentioned in Schedule 1 in relation to any cash equivalent of, or transfer value in relation to, the member's money purchase benefits (if any) under the scheme, calculated by reference to the guarantee date;
- (b) a statement in writing—
 - (i) where the trustees have given a direction such as is referred to in regulation 8(2), indicating that the cash equivalent does not take account of discretionary benefits, that the trustees have been obliged to obtain the actuary's written report before excluding such benefits from the calculation of the cash equivalent and that the member is entitled on request to a copy of that report;
 - (ii) indicating whether, and if so for what reasons and by what amount, the member's cash equivalent has been reduced under regulation 8 and if any such reduction has been made the statement shall indicate the paragraph of regulation 8 which has been relied upon and shall give an estimate of the date (if any) by which it will be possible to make available a guaranteed cash equivalent which is not so reduced;
 - (iii) explaining the terms and effect of regulation 6(3) (no right to make an application for a guaranteed statement of entitlement within 12 months of the last such application);

- (iv) explaining that if the member wishes to exercise his right to take the guaranteed cash equivalent the member must submit a written application to do so within 3 months beginning on the guarantee date; and
- (v) explaining that in exceptional circumstances the guaranteed cash equivalent may be reduced and that the member will be informed if it is so reduced.

(5) Where a guaranteed cash equivalent is reduced or increased under regulation 9, the trustees must notify the member of that fact in writing within 10 days (excluding Saturdays, Sundays, Christmas Day, New Year's Day and Good Friday) and such notification must—

- (a) state the reasons for, and the amount of, the reduction or increase;
- (b) indicate the paragraph of regulation 9 which has been relied upon; and
- (c) state that the member has a further 3 months, beginning on the date on which the member is informed of the reduction or increase, to make a written application to take the guaranteed cash equivalent as so reduced or increased.

(6) Where any person fails to comply with any requirement imposed upon that person by this regulation, the Regulatory Authority may require that person to pay, within 28 days, a penalty which—

- (a) in the case of an individual, shall not exceed £1,000; and
- (b) in any other case, shall not exceed £10,000.