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SCOTTISH STATUTORY INSTRUMENTS

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**2015 No. 94**

**The National Health Service Pension  
Scheme (Scotland) Regulations 2015**

**PART 7**

Transfers

**CHAPTER 2**

Transfers values

*SECTION 2*

*Transfers out*

**Transfer value payments: time limits**

- 136.**—(1) The guaranteed cash equivalent transfer value payment must be made not later than—
- (a) the end of the period of 6 months after the guarantee date; or
  - (b) if earlier, the date on which the member attains normal pension age.
- (2) If the payment is made after the time specified in paragraph (1)(a), the amount of the payment must be increased by the relevant amount.
- (3) The relevant amount is—
- (a) if the amount specified in the statement of entitlement (SEA) is less than the amount it would have been if the guarantee date had been the date on which the payment is made, the amount of the difference;
  - (b) if—
    - (i) the SEA is greater than the amount it would have been if the guarantee date had been the date on which the payment is made, and
    - (ii) there was no reasonable excuse for the delay in payment,interest on the SEA calculated on a daily basis starting on the guarantee date and ending on the date the payment is made at an annual rate of 1% above the base rate.
- (4) Paragraph (5) applies if—
- (a) disciplinary or court proceedings against M are started before the end of the period of 12 months starting with the date on which M leaves the employment which qualified M for being a member of this scheme; and
  - (b) it appears to the scheme manager that the proceedings may result in all or part of M's benefits being forfeited under paragraph 12 of Schedule 3.

(5) The scheme manager may defer making a payment under this Section until the end of the period of 3 months starting on the day the proceedings (including any proceedings on appeal) are finally determined.

(6) If a direction is given under paragraph 12 of Schedule 3 for the forfeiture of M's benefits, this regulation applies as if the SEA were reduced by an amount equal to the value of the benefits forfeited, as determined by the scheme actuary.

(7) Paragraph (8) or (9) applies if M is not entitled to an age retirement pension by virtue of regulation 71.

(8) If M's application specifies that the guaranteed cash equivalent transfer value payment is made to a registered occupational pension scheme or a registered personal pension scheme, the application may be made only if—

- (a) M became a member of the other scheme before the end of the period of 12 months starting on the day after the leaving date; and
- (b) the application is made not later than—
  - (i) the end of the period of 12 months starting on the day M became a member of the other scheme, or
  - (ii) if M became a member of the other scheme on or before the leaving date, the end of the period of 12 months starting on the day after the leaving date.

(9) If paragraph (8) does not apply, M's application may only be made before the end of the period of 12 months starting on the day after the leaving date.

(10) In paragraphs (8) and (9), the leaving date is the day on which M ceased to be in the pensionable service in which the rights accrued.

(11) M may require the scheme manager to make a club transfer value payment only during the period of 12 months starting with the day on which M becomes eligible to be an active member of the scheme to which the payment is to be made.