



Pension Schemes (Northern Ireland) Act 1993

1993 CHAPTER 49

PART IV

PROTECTION FOR EARLY LEAVERS

CHAPTER IV

TRANSFER VALUES

91 Ways of taking right to cash equivalent.

- (1) A member of an occupational pension scheme or a personal pension scheme who acquires a right to a cash equivalent under [^{F1}paragraph (a), (aa) or (b) of section 90(1)] may only take it by making an application in writing to the trustees or managers of the scheme requiring them to use the cash equivalent to which he has acquired a right in whichever of the ways specified in subsection (2) or, as the case may be, subsection (3) he chooses.
- (2) In the case of a member of an occupational pension scheme, the ways referred to in subsection (1) are—
 - (a) for acquiring transfer credits allowed under the rules of another occupational pension scheme—
 - (i) the trustees or managers of which are able and willing to accept payment in respect of the member's accrued rights, and
 - (ii) which satisfies prescribed requirements;
 - (b) for acquiring rights allowed under the rules of a personal pension scheme—
 - (i) the trustees or managers of which are able and willing to accept payment in respect of the member's accrued rights, and
 - (ii) which satisfies prescribed requirements;

Status: Point in time view as at 01/11/2004. This version of this provision has been superseded.

Changes to legislation: Pension Schemes (Northern Ireland) Act 1993, Section 91 is up to date with all changes known to be in force on or before 15 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (c) for purchasing from one or more [^{F2}insurer]such as are mentioned in section 15(4)(a), chosen by the member and willing to accept payment on account of the member from the trustees or managers, one or more annuities which satisfy prescribed requirements;
 - (d) for subscribing to other pension arrangements which satisfy prescribed requirements.
- (3) In the case of a member of a personal pension scheme, the ways referred to in subsection (1) are—
- (a) for acquiring transfer credits allowed under the rules of an occupational pension scheme—
 - (i) the trustees or managers of which are able and willing to accept payment in respect of the member’s accrued rights, and
 - (ii) which satisfies prescribed requirements;
 - (b) for acquiring rights allowed under the rules of another personal pension scheme—
 - (i) the trustees or managers of which are able and willing to accept payment in respect of the member’s accrued rights, and
 - (ii) which satisfies prescribed requirements;
 - (c) for subscribing to other pension arrangements which satisfy prescribed requirements.
- ^{F3}(4)
- (5) Except in such circumstances as may be prescribed—
- (a) subsection (2) is to be construed as if paragraph (d) were omitted; and
 - (b) subsection (3) is to be construed as if paragraph (c) were omitted.
- (6) Without prejudice to the generality of subsections (2) and (3), the powers conferred by those subsections include power to provide that a scheme or pension arrangement or, in the case of subsection (2), an annuity must satisfy requirements of the Inland Revenue.
- (7) A member of an occupational pension scheme may only exercise the right conferred by this section on or before the last option date.
- (8) In subsection (7) “the last option date” means, subject to regulations under section 94, the date which falls—
- (a) one year before the date on which the member attains normal pension age; or
 - (b) six months after the termination date,
- whichever is the later.
- (9) An application to the trustees or managers of the scheme under subsection (1) is to be taken to have been made if it is delivered to them personally, or sent by post in a registered letter or by the recorded delivery service.

Textual Amendments

F1 Words in s. 91(1) substituted (6.4.1997) by [S.I. 1995/3213 \(N.I. 22\)](#), art. 165, [Sch. 4 para. 5](#); [S.R. 1997/192](#), [art. 2\(b\)](#)

F2 Words in s. 91(2)(c) substituted (1.12.2001) by [S.I. 2001/3649](#), [arts. 1, 133](#)

Status: Point in time view as at 01/11/2004. This version of this provision has been superseded.

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F3 S. 91(4) repealed (1.1.2001) by 2000 c. 4 (N.I.), ss. 52, 67, Sch. 5 Pt. I para. 4, **Sch. 9 Pt. III(6)** (with s. 66(6)); S.R. 2000/374, art. 2(e), **Sch. Pt. II**

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