



2015 CHAPTER 5

PART 6

PRIVATE PENSIONS

Transfer of pension benefits

Short service benefit for scheme member with money purchase benefits

35.—(1) Section 67 of the Pension Schemes Act (basic principle as to short service benefit) is amended as follows.

(2) In subsection (1)(a), after “service,” insert—

“(aa) he has at least 30 days’ qualifying service and, if he were entitled to benefit because of this paragraph, all of it would necessarily be money purchase benefit.”

(3) After subsection (9) insert—

“(10) Subsections (7) to (9) apply, with the substitution for references to 2 years of references to 30 days, for determining whether a person has at least 30 days’ qualifying service for the purposes of subsection (1).

(11) Subsection (1)(aa) does not apply in relation to a person’s membership of a scheme if any period of relevant service began before the day on which section 35 of the Pensions Act (Northern Ireland) 2015 came into operation (whether or not it also ended before that date).

“Relevant service” means service that counts towards the 30 days’ qualifying service for the purposes of subsection (1).”

(4) In section 97AA of the Pension Schemes Act (early leavers: cash transfer sums and contribution refunds), in subsection (4)(b), after “(a)” insert “, (aa)”.