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DRAFT STATUTORY RULES OF NORTHERN IRELAND

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**2015 No.**

**The Judicial Pensions Regulations (Northern Ireland) 2015**

**PART 10**

Transfers

**CHAPTER 1**

Preliminary

**Application of Part**

**131.** This Part—

- (a) supplements the rights conferred by or under Chapter 4 of Part 4 (transfer values) of the 1993 Act and is without prejudice to that Chapter; and
- (b) supplements the rights conferred by or under Chapter 5 of that Part<sup>(1)</sup> (early leavers: cash transfer sums and contribution refunds) and is without prejudice to that Chapter.

**Interpretation of Part**

**132.** In this Part—

“cash equivalent” means an amount calculated in accordance with regulations made under section 93 (calculation of cash equivalents) of the 1993 Act<sup>(2)</sup>;

“guarantee date” has the meaning given in regulation 135;

“guaranteed cash equivalent” means, in relation to calculating the transfer value of accrued rights to benefits under this scheme, the cash equivalent of those benefits as at the guarantee date, as specified in a statement of entitlement;

“statement of entitlement” means, in relation to an active or deferred member’s accrued rights to benefits under this scheme, a statement by the scheme manager of the cash equivalent of those benefits as at the guarantee date;

“transfer value” means—

- (a) for accrued rights to benefits under this scheme, an amount equal to—
  - (i) the guaranteed cash equivalent of those benefits; or
  - (ii) the guaranteed cash equivalent together with any increase payable under regulation 137; and
- (b) for accrued rights to benefits under another pension scheme, an amount—
  - (i) determined by the scheme actuary of that scheme; and

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(1) Chapter 5 of Part 4 of the Pension Schemes (Northern Ireland) Act 1993 was inserted by the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1)) Article 241.

(2) Section 93 was amended by the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I.22)) Article 165 Schedule 4 paragraph 6 and the Child Support, Pensions and Social Security Act (Northern Ireland) 2000 (c.14) (N.I.) section 52 and Schedule 5 paragraph 5.

- (ii) specified in a statement of accrued rights provided by the scheme manager of that scheme.