

SCHEDULES

SCHEDULE 5

PENSION CREDITS: MODE OF DISCHARGE

Qualifying arrangements

- 6.—(1) The following are qualifying arrangements for the purposes of this Schedule—
- (a) an occupational pension scheme,
 - (b) a personal pension scheme,
 - (c) an appropriate annuity contract,
 - (d) an appropriate policy of insurance, and
 - (e) an overseas arrangement within the meaning of the Contracting-out (Transfer and Transfer Payment) Regulations (Northern S.R. 1996/618. Ireland) 1996.
- (2) An annuity contract or policy of insurance is appropriate for the purposes of sub-paragraph (1) if, at the time it is entered into or taken out, the insurance company with which it is entered into or taken out—
- (a) is carrying on ordinary long-term insurance business in the United Kingdom or any other member State, and
 - (b) satisfies such requirements as the Department may prescribe by regulations.
- (3) In this paragraph “ordinary long-term insurance business” has the same meaning as in the Insurance Companies Act 1982.