
STATUTORY RULES OF NORTHERN IRELAND

1996 No. 618

The Contracting-out (Transfer and Transfer Payment) Regulations (Northern Ireland) 1996

Part II

Transfers of, and Transfer Payments in respect of, Guaranteed Minimum Pensions

General

2.—(1) A transfer or transfer payment from an occupational pension scheme of, or in respect of, the accrued rights of an earner to guaranteed minimum pensions may be made in accordance with whichever of regulations 3 to 6 is applicable and no such transfer or transfer payment may otherwise be made from such a scheme.

(2) A transfer or transfer payment from an appropriate policy of, or in respect of, the accrued rights of an earner to guaranteed minimum pensions which are appropriately secured may be made in accordance with whichever of regulations 3, 5 or 6 is applicable and no such transfer or transfer payment may otherwise be made from such a policy.

(3) A transfer of liability for the payment of guaranteed minimum pensions to, or in respect of, any person who has become entitled to them may be made from an occupational pension scheme in accordance with whichever of regulations 3 or 4 is applicable and no such transfer may otherwise be made.

(4) In regulations 3 to 6 “transfer” means a transfer, of accrued rights or liability, such as is described in this regulation and “transfer payment” means a payment in respect of accrued rights such as is described in this regulation.