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STATUTORY RULES OF NORTHERN IRELAND

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**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

**Transfer payments in respect of guaranteed minimum pensions to money purchase contracted-out schemes and appropriate personal pension schemes**

**5.** A transfer payment may be made to a money purchase contracted-out scheme or an appropriate personal pension scheme if—

- (a) the earner consents in writing;
- (b) the transfer payment is to a money purchase contracted-out scheme—
  - (i) the earner is employed by an employer who is a contributor to the receiving scheme, or
  - (ii) the earner has previously been a member of the receiving scheme;
- (c) the transfer payment is applied so as to provide money purchase benefits under the receiving scheme for, or in respect of, the earner, and
- (d) the transfer payment (whether or not it forms part of a larger payment in respect of both guaranteed minimum pensions and other rights) is of an amount at least equal to the cash equivalent of the earner's accrued rights to guaranteed minimum pensions, as calculated and verified in a manner consistent with regulations made under section 93(1) (calculation of cash equivalents).