
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

Transfer payments in respect of guaranteed minimum pensions to overseas schemes

6. A transfer payment may be made to an overseas scheme if—
- (a) the earner consents in writing;
 - (b) the trustees of the transferring scheme have taken reasonable steps to satisfy themselves that the earner has emigrated on a permanent basis and has entered employment to which the receiving scheme applies;
 - (c) 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;
 - (d) the earner has acknowledged in writing that he accepts that the scheme to which the transfer payment is to be made may not be regulated in any way by the law of the United Kingdom and that as a consequence there may be no obligation under that law on the receiving scheme or its trustees or administrators to provide any particular value or benefit in return for the transfer payment, and
 - (e) the trustees of the transferring scheme have taken reasonable steps to satisfy themselves that the earner has received a statement from the receiving scheme showing the benefits to be awarded in respect of the transfer payment and the conditions (if any) on which these could be forfeited or withheld.