
STATUTORY RULES OF NORTHERN IRELAND

1996 No. 618

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

Part III

Transfers of Liability in Respect of Section 5(2B) Rights

General

- 7.—(1) A transfer of liability—
- (a) from a salary related contracted-out scheme (or a scheme which was formerly a salary related contracted-out scheme) or from an appropriate policy in respect of the accrued section 5(2B) rights of an earner, or
 - (b) from a salary related contracted-out scheme (or a scheme which was formerly a salary related contracted-out scheme) for the payment to, or in respect of, a person who has become entitled to them of pensions under that scheme deriving from section 5(2B) rights,
- may be made in accordance with arrangements which satisfy paragraph (2) and no such transfer may be made otherwise.
- (2) The arrangements referred to in paragraph (1) must result in there being made—
- (a) in the case of a transfer referred to in paragraph (1)(a), a transfer payment to the receiving scheme or overseas arrangement, in accordance with whichever of regulations 8 to 11 is applicable, of at least the cash equivalent of the accrued section 5(2B) rights in respect of which the transfer is being made, as calculated and verified in a manner consistent with regulations made under section 93, and
 - (b) in the case of a transfer referred to in paragraph (1)(b), a connected employer transfer payment to a salary related contracted-out scheme in accordance with regulation 9.
- (3) In this regulation and regulations 8 to 11 “transfer payment” means a payment to effect a transfer of liability such as is referred to in paragraph (1).