
STATUTORY RULES OF NORTHERN IRELAND

2015 No. 164

The Occupational and Personal Pension Schemes (Transfer Values) (Amendment and Revocation) Regulations (Northern Ireland) 2015

Amendment of Part 3 of the 1996 Regulations

4.—(1) Part 3 of the 1996 Regulations (guaranteed statements of entitlement and calculation of transfer values) is amended in accordance with paragraphs (2) to (9).

(2) In the heading to that Part omit “GUARANTEED”.

(3) In the heading to regulation 6 (guaranteed statements of entitlement) for “Guaranteed statements” substitute “Statements”.

(4) In regulation 6—

(a) in paragraph (1)(a)(1) omit “under section 89A (salary related schemes: right to statement of entitlement)”;

(b) in paragraph (1B)(2) omit the definition of “application”;

(c) after paragraph (1B) insert—

“(1C) Where a member has transferrable rights in relation to two categories of benefits other than money purchase benefits, the trustees or managers must provide the member with a statement of entitlement setting out a separate cash equivalent in relation to each of the categories of benefits, unless the member’s application relates to one of the categories of benefits only.”;

(d) in paragraph (3) omit “under section 89A(1)”;

(e) omit paragraph (4);

(f) at the end add—

“(5) In this regulation “application” means an application for a statement of entitlement made under section 89A(1).”.

(5) In regulation 7C(3)(b)(ii)(3) (manner of calculation of initial cash equivalents for money purchase benefits and cash balance benefits not calculated by reference to final salary) for “Chapter IV of Part IV” substitute “Chapter 1 of Part 4ZA”.

(6) In regulation 7D(3)(4) (reductions to initial cash equivalents) for “paragraphs 7 to 11” substitute “paragraphs 7, 10, 11”.

(7) In the heading to regulation 9 (increases and reductions of guaranteed cash equivalents) for “guaranteed cash equivalents” substitute “cash equivalents shown in the statement of entitlement”.

(8) In regulation 9—

(1) Paragraph (1) was substituted by regulation 3 of [S.R. 2008 No. 370](#)

(2) Paragraph (1B) was inserted by regulation 4(2)(b) of [S.R. 2005 No. 114](#)

(3) Regulation 7C was inserted by regulation 4 of [S.R. 2008 No. 370](#) and amended by regulation 3(3) of [S.R. 2008 No. 388](#) and regulation 31(6) of [S.R. 2014 No. 204](#)

(4) Regulation 7D was inserted by regulation 4 of [S.R. 2008 No. 370](#) and amended by regulation 31(7) of [S.R. 2014 No. 204](#)

- (a) for paragraph (1) substitute—
 - “(1) This regulation applies to a cash equivalent in respect of transferrable rights in relation to categories of benefits other than money purchase benefits where a statement of entitlement has been sent to a member of a salary related scheme by the trustees of the scheme.”;
 - (b) in paragraphs (2), (3)(~~5~~), (5) and (6) for “guaranteed cash equivalent”, in each place where it appears, substitute “cash equivalent shown in the statement of entitlement”;
 - (c) in paragraph (5) for “Chapter IV of Part IV” substitute “Chapter 1 of Part 4ZA”.
- (9) In regulation 11 (disclosure)—
- (a) for paragraph (1)(~~6~~) substitute—
 - “(1) Subject to paragraphs (1A) and (1B), a member to whom paragraph (1C) applies is entitled to receive from the trustees, on request, the information mentioned in Schedule 1 in writing.”;
 - (b) after paragraph (1B) insert—
 - “(1C) This paragraph applies—
 - (a) to a member who is currently accruing rights to one of the categories of benefits;
 - (b) to a member who is no longer accruing rights to money purchase benefits unless, in respect of those benefits, a crystallisation event under section 89(7) has occurred.”;
 - (c) in paragraph (4)(~~7~~)—
 - (i) for “to a guaranteed cash equivalent” substitute “provided under section 89A”;
 - (ii) in sub-paragraph (b)(ii) after “cash equivalent”, in the first place it appears, insert “in relation to each of the categories of benefits”;
 - (iii) after sub-paragraph (b)(ii) insert—
 - “(iia) indicating the amount of the cash equivalent which is attributable to each of the categories of benefits included in the statement of entitlement.”;
 - (d) in paragraphs (4)(b)(ii), (iv), (v) and (vi) and (5) for “guaranteed cash equivalent”, in each place where it appears, substitute “cash equivalent shown in the statement of entitlement”.

(5) Paragraph (3) was amended by regulation 15(7) of [S.R. 2005 No. 171](#)

(6) Paragraphs (1), (1A) and (1B) were substituted for paragraph (1) by regulation 5(a) of [S.R. 2008 No. 370](#)

(7) Paragraph (4) was amended by regulation 4(a) of [S.R. 2005 No. 20](#) and regulation 5(c) and (d) of [S.R. 2008 No. 370](#)