



# Pension Schemes Act 1993

## 1993 CHAPTER 48

### [<sup>F1</sup>PART IVA

#### REQUIREMENTS RELATING TO PENSION CREDIT BENEFIT

### CHAPTER II

#### TRANSFER VALUES

#### [<sup>F1</sup>101F Power to give transfer notice.

- (1) An eligible member of a qualifying scheme may by notice in writing require the trustees or managers of the scheme to use an amount equal to the cash equivalent of his [<sup>F2</sup>pension credit rights] for such one or more of the authorised purposes as he may specify in the notice.
- (2) In the case of a member of an occupational pension scheme, the authorised purposes are—
  - (a) to acquire rights allowed under the rules of an occupational pension scheme, or personal pension scheme, which is an eligible scheme,
  - (b) to purchase from one or more [<sup>F3</sup>insurers] such as are mentioned in section 19(4)(a), chosen by the member and willing to accept payment on account of the member from the trustees or managers, one or more annuities which satisfy the prescribed requirements, and
  - (c) in such circumstances as may be prescribed, to subscribe to other pension arrangements which satisfy prescribed requirements.
- (3) In the case of a member of a personal pension scheme, the authorised purposes are—
  - (a) to acquire rights allowed under the rules of an occupational pension scheme, or personal pension scheme, which is an eligible scheme, and
  - (b) in such circumstances as may be prescribed, to subscribe to other pension arrangements which satisfy prescribed requirements.

*Status: Point in time view as at 06/04/2015. This version of this provision has been superseded.*

*Changes to legislation: Pension Schemes Act 1993, Section 101F is up to date with all changes known to be in force on or before 30 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

[ An eligible member who has pension credit rights in relation to more than one category <sup>F4</sup>(3A) of benefits under the scheme may exercise the power to give a transfer notice in relation to the pension credit rights in relation to any one or more of those categories.]

[<sup>F5</sup>(4) The cash equivalent for the purposes of subsection (1) shall—

- (a) in a case where the pension credit rights relate to a category of benefits other than money purchase benefits, be taken to be the amount shown in the relevant statement under section 101H, and
- (b) in a case where the pension credit rights relate to money purchase benefits, be determined by reference to the date the notice under that subsection is given.]

(5) The requirements which may be prescribed under subsection (2) or (3) include, in particular, requirements of the Inland Revenue.

(6) In subsections (2) and (3), references to an eligible scheme are to a scheme—

- (a) the trustees or managers of which are able and willing to accept payment in respect of the member’s pension credit rights, and
- (b) which satisfies the prescribed requirements.

[ Regulations may—

- <sup>F6</sup>(6A) (a) provide for this Chapter not to apply in relation to a person of a prescribed description;
- (b) provide for this Chapter not to apply in prescribed circumstances in relation to a member of a prescribed scheme or schemes of a prescribed description;
- (c) modify the application of this Chapter in relation to a member who has accrued rights to benefits of a prescribed description.

(6B) In this Chapter a reference to a “category” of benefits is to one of the following three categories—

- (a) money purchase benefits;
- (b) flexible benefits other than money purchase benefits;
- (c) benefits that are not flexible benefits.]

(7) In this Chapter, “transfer notice” means a notice under subsection (1).]

#### Textual Amendments

- F1** Pt. 4A inserted (11.11.1999 for specified purposes, 1.12.2000 in so far as not already in force) by Welfare Reform and Pensions Act 1999 (c. 30), ss. 37, 89(5)(a); S.I. 2000/1047, art. 2(2)(d), Sch. Pt. 4
- F2** Words in s. 101F(1) substituted (6.4.2015) by Pension Schemes Act 2015 (c. 8), s. 89(3)(b), Sch. 4 para. 15(2) (with s. 87)
- F3** Word in s. 101F(2)(b) substituted (1.12.2001) by The Financial Services and Markets Act 2000 (Consequential Amendments and Repeals) Order 2001 (S.I. 2001/3649), arts. 1, 122
- F4** S. 101F(3A) inserted (6.4.2015) by Pension Schemes Act 2015 (c. 8), s. 89(3)(b), Sch. 4 para. 15(3) (with s. 87)
- F5** S. 101F(4) substituted (6.4.2015) by Pension Schemes Act 2015 (c. 8), s. 89(3)(b), Sch. 4 para. 15(4) (with s. 87)
- F6** S. 101F(6A)(6B) substituted for s. 101F(6A) (3.3.2015 for specified purposes, 6.4.2015 in so far as not already in force) by Pension Schemes Act 2015 (c. 8), s. 89(1)(b)(3)(b), Sch. 4 para. 15(5) (with s. 87)

**Status:**

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