



# 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>101G Restrictions on power to give transfer notice.

- [ An eligible member may not give a transfer notice in relation to a category of benefits
- <sup>F2</sup>(1) if a crystallisation event has occurred in relation to any of the member's pension credit rights to benefits in that category.
- (2) An eligible member may give a transfer notice in relation to a category of benefits other than money purchase benefits only if—
- the member has been provided with a statement under section 101H in relation to benefits in that category, and
  - not more than 3 months have passed since the date by reference to which the amount shown in the statement is determined.
- (3) An eligible member may not give a transfer notice in relation to benefits other than flexible benefits if there is less than one year to go until the member reaches normal benefit age.
- (4) Where an eligible member of a qualifying scheme—
- is entitled to give a transfer notice in relation to any category of benefits, and
  - is also entitled to make an application to the trustees or managers of the scheme under section 95(1) in relation to benefits in the same category (or would be entitled to do so but for section 95(1A)(a)),

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*Status: Point in time view as at 03/03/2015. This version of this provision has been superseded.*

*Changes to legislation: Pension Schemes Act 1993, Section 101G is up to date with all changes known to be in force on or before 27 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)*

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the member may not, if the scheme so provides, give a transfer notice in relation to that category of benefits without also making an application under section 95(1) in relation to that category of benefits.

- (5) A transfer notice may not be given if a previous transfer notice given by the member to the trustees or managers of the scheme is outstanding.
- (6) Regulations may extend the period specified in subsection (2)(b) in prescribed circumstances.
- (7) For the purposes of subsection (1) a crystallisation event occurs in relation to a member's pension credit rights to benefits in a category when—
  - (a) payment of a pension in respect of any of the benefits has begun,
  - (b) in the case of money purchase benefits, sums or assets held for the purpose of providing any of the benefits are designated as available for the payment of drawdown pension (as defined by paragraph 4 of Schedule 28 to the Finance Act 2004), or
  - (c) in the case of a personal pension scheme, sums or assets held for the purpose of providing any of the benefits are applied for purchasing an annuity or insurance policy.]]

#### **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** [S. 101G](#) substituted (3.3.2015 for specified purposes) by [Pension Schemes Act 2015 \(c. 8\)](#), [s. 89\(1\)\(b\)\(3\)\(b\)](#), [Sch. 4 para. 16](#) (with [s. 87](#))

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