



# Pension Schemes Act 1993

## 1993 CHAPTER 48

### <sup>F1</sup>[<sup>F1</sup>PART 4ZA

#### TRANSFERS AND CONTRIBUTION REFUNDS]

### <sup>F1</sup>[CHAPTER 1

#### TRANSFER RIGHTS: GENERAL]

### 96 Further provisions concerning exercise of option under s. 95.

<sup>F1</sup>(1) A member who has acquired a right to take a cash equivalent under section 94(1) or (2) may exercise the option conferred by section 95(1) in relation to different portions of that cash equivalent in different ways, but a member who exercises that option must do so—

- (a) in relation to the whole of that cash equivalent, or
- (b) if subsection (2) applies, in relation to the whole of the balance mentioned in subsection (3).]

(2) This subsection applies where—

- (a) the trustees or managers—
  - (i) of an occupational pension scheme which is not a contracted-out scheme, or
  - (ii) of a personal pension scheme <sup>F2</sup>... , <sup>F3</sup>...
  - <sup>F3</sup>(iii) .....

are able or willing to accept a transfer payment only in respect of a member's rights other than his [<sup>F4</sup>transferrable rights] to guaranteed minimum pensions, [<sup>F5</sup>his [<sup>F4</sup>transferrable rights] so far as attributable to service in contracted-out employment on or after the principal appointed day]<sup>F6</sup>... ; and

- (b) the member has not required the trustees or managers of the scheme from which he is being transferred to use the portion of his cash equivalent which represents those [<sup>F4</sup>transferrable rights] in any of the ways specified in

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subsection (2) [<sup>F7</sup>, subsection (2A)] or, as the case may be, subsection (3) of section 95.

(3) Where subsection (2) applies, this section and sections 94, 95 and 97 are to be construed as conferring on the member an option only in respect of the balance of the cash equivalent to which the member would otherwise be entitled, after deduction of an amount sufficient for the trustees or managers of the scheme from which he is being transferred to meet their liability—

(a) in the case of a transfer from an occupational pension scheme, in respect of the member's and the member's [<sup>F8</sup>widow's, widower's or surviving civil partner's (as the case may be)] [<sup>F9</sup>pensions, being guaranteed minimum pensions or pensions so far as attributable to service in contracted-out employment on or after the principal appointed day]<sup>F10</sup> ...

<sup>F11</sup>(b) .....

[<sup>F12</sup>(4) Where a member of a pension scheme—

(a) is entitled to make an application under section 95(1) in relation to any category of benefits, and

(b) is also entitled to give a transfer notice under section 101F(1) to the trustees or managers of the scheme in relation to benefits in the same category (or would be entitled to do so but for section 101G(2)),

the member may not, if the scheme so provides, make an application under section 95(1) in relation to that category of benefits without also giving a transfer notice under section 101F(1) in relation to that category of benefits.]

#### Textual Amendments

- F1** S. 96(1) substituted (6.4.2015) by Pension Schemes Act 2015 (c. 8), s. 89(3)(b), **Sch. 4 para. 10(2)** (with s. 87)
- F2** Words in s. 96(2)(a)(ii) repealed (6.4.2012 being "the abolition date" for the purposes of s. 15(1) of the amending Act) by Pensions Act 2007 (c. 22), ss. 15(4), 27(7), 30(2)(b), Sch. 4 para. 29, **Sch. 7 Pt. 6** (with Sch. 4 Pt. 3); S.I. 2011/1267, art. 2(a)
- F3** S. 96(2)(a)(iii) and word repealed (11.11.1999 for specified purposes, 25.4.2000 in so far as not already in force) by Welfare Reform and Pensions Act 1999 (c. 30), s. 89(5)(a), Sch. 2 para. 3(2)(b), **Sch. 13 Pt. I**; S.I. 2000/1047, art. 2(2)(b), Sch. Pt. 2
- F4** Words in s. 96(2)(a)(b) substituted (6.4.2015) by Pension Schemes Act 2015 (c. 8), s. 89(3)(b), **Sch. 4 para. 10(3)** (with s. 87)
- F5** Words in s. 96(2)(a) inserted (6.4.1997) by Pensions Act 1995 (c. 26), s. 180(1), **Sch. 5 para. 63(a)**; S.I. 1997/664, art. 2(3), Sch. Pt. 2
- F6** Words in s. 96(2)(a) omitted (6.4.2012) by virtue of The Pensions Act 2008 (Abolition of Protected Rights) (Consequential Amendments) (No.2) Order 2011 (S.I. 2011/1730), arts. 1(2)(b), **5(14)(a)(i)**
- F7** Words in s. 96(2)(b) inserted (6.4.2015) by Pension Schemes Act 2015 (c. 8), **ss. 68(6)**, 89(3)(b) (with ss. 68(8)(9), 87)
- F8** Words in s. 96(3)(a) substituted (5.12.2005) by The Civil Partnership (Pensions and Benefit Payments) (Consequential, etc. Provisions) Order 2005 (S.I. 2005/2053), art. 1(3), **Sch. para. 13**
- F9** Words in s. 96(3)(a) substituted (6.4.1997) by Pensions Act 1995 (c. 26), s. 180(1), **Sch. 5 para. 63(b)**; S.I. 1997/664, art. 2(3), Sch. Pt. 2
- F10** Words in s. 96(3)(a) omitted (6.4.2012) by virtue of The Pensions Act 2008 (Abolition of Protected Rights) (Consequential Amendments) (No.2) Order 2011 (S.I. 2011/1730), arts. 1(2)(b), **5(14)(b)(i)**
- F11** S. 96(3)(b) omitted (6.4.2012) by virtue of The Pensions Act 2008 (Abolition of Protected Rights) (Consequential Amendments) (No.2) Order 2011 (S.I. 2011/1730), arts. 1(2)(b), **5(14)(b)(ii)**

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**F12** S. 96(4) substituted (6.4.2015) by Pension Schemes Act 2015 (c. 8), s. 89(3)(b), **Sch. 4 para. 10(4)** (with s. 87)

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**Modifications etc. (not altering text)**

- C1** Ss. 93-101 modified (1.4.1998) by The Local Government Pension Scheme (Scotland) Regulations 1998 (S.I. 1998/366), regs. 1, **116-118**
- C2** Ss. 93-98 modified (30.12.2005) by The Occupational Pension Schemes (Cross-border Activities) Regulations 2005 (S.I. 2005/3381), regs. 1, 14, **Sch. 2 para. 3**
- C3** S. 96(2)(3) applied (15.7.1994) by The European Parliamentary (United Kingdom Representatives) Pensions (Consolidation and Amendment) Order 1994 (S.I. 1994/1662), arts. 1, **19(3)**

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**Commencement Information**

- I1** Ss. 1-187 in force at 7.2.1994 by S.I. 1994/86, **art. 2**

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