



Pension Schemes Act 1993

1993 CHAPTER 48

^{F1}[^{F1}PART 4ZA

TRANSFERS AND CONTRIBUTION REFUNDS]

^{F1}[CHAPTER 1

TRANSFER RIGHTS: GENERAL]

^{F1}98 Loss of right to cash equivalent

- (1) A member of a pension scheme who acquires the right to take a cash equivalent under section 94(1) loses that right if no application to take the cash equivalent is made within the period required by section 95(1A) or (6A).
- (2) A member of a pension scheme loses the right to take a cash equivalent in accordance with this Chapter if, after the member makes an application under section 95, the duty of the trustees or managers to do what is needed to carry out what the member requires is extinguished by section [^{F2}99(2ZA) or (2A)].
- (3) Nothing in subsection (1) or (2) prevents the member from later acquiring a new right to take a cash equivalent in relation to the same benefits.
- (4) A member of a pension scheme loses the right to take a cash equivalent in accordance with this Chapter if the scheme is wound up.]

Textual Amendments

- F1** S. 98 substituted (6.4.2015) by [Pension Schemes Act 2015 \(c. 8\)](#), s. 89(3)(b), [Sch. 4 para. 12](#) (with s. 87)
- F2** Words in s. 98(2) substituted (30.11.2021) by [Pension Schemes Act 2021 \(c. 1\)](#), [ss. 125\(3\)](#), 131(1); S.I. 2021/1236, reg. 2

Status: Point in time view as at 30/11/2021.

Changes to legislation: Pension Schemes Act 1993, Section 98 is up to date with all changes known to be in force on or before 09 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)

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**

Commencement Information

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

Status:

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