



Pension Schemes (Northern Ireland) Act 1993

1993 CHAPTER 49

PART IV

PROTECTION FOR EARLY LEAVERS

IV

TRANSFER VALUES

90 Right to cash equivalent

(1) Subject to the following provisions of this Chapter—

- (a) a member of an occupational pension scheme acquires a right, when his pensionable service terminates, to the cash equivalent at the relevant date of any benefits which have accrued to or in respect of him under the applicable rules; and
- (b) a member of a personal pension scheme acquires a right to the cash equivalent at the relevant date of any benefits which have accrued to or in respect of him under the rules of the scheme.

(2) In this section—

“the applicable rules” means—

- (a) any provision which the rules of the scheme do not contain but which a scheme must contain if it is to conform with the requirements of Chapter I; and
- (b) the rules of the scheme, except so far as Chapter II or III overrides them; and
- (c) any provision of Chapter II or III which overrides any of the rules of the scheme;

“the relevant date” means, subject to regulations under section 94(4)—

Status: This is the original version (as it was originally enacted).

- (a) the date of the relevant application, or
- (b) in the case of an occupational pension scheme, if it is later, the termination date;

“the relevant application” means any application which the member has made under section 91 and not withdrawn.