



Pension Schemes (Northern Ireland) Act 1993

1993 CHAPTER 49

PART IV

PROTECTION FOR EARLY LEAVERS

CHAPTER IV

TRANSFER VALUES

93 Calculation of cash equivalents.

- (1) Cash equivalents are to be calculated and verified in the prescribed manner.
- (2) Regulations may provide—
 - (a) that in calculating cash equivalents [^{F1}except guaranteed cash equivalents (as defined in section 90 (1A))] account shall be taken—
 - (i) of any surrender, commutation or forfeiture of the whole or part of a member's pension which occurs before the trustees or managers of the scheme of which he is a member do what is needed to comply with what he requires under section 91;
 - (ii) in a case where subsection (2) of section 92 applies, of the need to deduct an appropriate amount to provide for the liabilities mentioned in subsection (3) of that section; and
 - (b) that in prescribed circumstances a cash equivalent shall be increased or reduced.
- (3) Without prejudice to the generality of subsection (2), the circumstances that may be specified by virtue of paragraph (b) of that subsection include—

Status: Point in time view as at 11/11/1999. This version of this provision has been superseded.

Changes to legislation: Pension Schemes (Northern Ireland) Act 1993, Section 93 is up to date with all changes known to be in force on or before 15 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)

- (a) in the case of an occupational pension scheme, the length of time which elapses between the termination of a member’s pensionable service and his exercise of the option conferred by this Chapter or regulations made under it;
- (b) failure by the trustees or managers of the scheme to do what is needed to carry out what a member of the scheme requires within 6 months of [^{F2}the appropriate date]
- (c) the state of the funding of the scheme.

[^{F3}(3A) For the purposes of subsection (3), the “appropriate date” —

- (a) in the case of a salary related occupational pension scheme, is the guarantee date (within the meaning of section 89A), and
- (b) in any other case, is the date on which the trustees receive an application from the member under section 91.]

- (4) Regulations under subsection (2) may specify as the amount by which a cash equivalent is to be reduced such an amount that a member has no right to receive anything.

Textual Amendments

- F1** Words in s. 93(2)(a) inserted (6.4.1996 for certain purposes otherwise 6.4.1997) by S.I. 1995/3213 (N.I. 22), art. 165, **Sch. 4 para. 6(a)**; S.R. 1996/91, art. 2(d), **Sch. Pt. IV**; S.R. 1997/192, **art. 2(b)**
- F2** Words in s. 93(3)(b) substituted (6.4.1996 for certain purposes otherwise 6.4.1997) by S.I. 1995/3213 (N.I. 22), art. 165, **Sch. 4 para. 6(b)**; S.R. 1996/91, art. 2(d), **Sch. Pt. IV**; S.R. 1997/192, **art. 2(b)**
- F3** S. 93(3A) inserted (6.4.1996 for certain purposes otherwise 6.4.1997) by S.I. 1995/3213 (N.I. 22), art. 165, **Sch. 4 para. 6(c)**; S.R. 1996/91, art. 2(d), **Sch. Pt. IV**; S.R. 1997/192, **art. 2(b)**

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