
STATUTORY INSTRUMENTS

1987 No. 1099

The Contracting-out (Transfer) Amendment Regulations 1987

Amendment of regulation 1(2) of the principal Regulations

2.—(1) Regulation 1(2) of the principal Regulations (interpretation) shall be amended in accordance with the provisions of paragraphs (2) to (10) of this regulation.

(2) After the definition of “the Act” there shall be inserted the following definitions—

““appropriate personal pension scheme” shall be construed in accordance with Part I of the Social Security Act 1986;

“appropriate policy” means a policy of insurance or an annuity contract such as is described in section 52C(4) of the Act;”.

(3) After the definition of “the principal regulations” there shall be inserted the following definition—

““protected rights” has the meaning given by Schedule 1 to the Social Security Act 1986, or where the rights are under a money purchase contracted-out scheme, or a section 49 money purchase scheme, that Schedule as modified by section 32(2B);”.

(4) For the definition of “scheme” there shall be substituted the following definition—

““scheme” means occupational pension scheme or personal pension scheme;”.

(5) After the definition of “scheme” there shall be inserted the following definitions—

“ “contracted-out salary related scheme” means an occupational pension scheme which is contracted-out by virtue of section 32(2);

“money purchase contracted-out scheme” has the same meaning as in section 66(1);”(1).

(6) In the definition of “overseas scheme” for “a scheme” there shall be substituted “an occupational pension scheme which is neither one contracted-out by virtue of section 32 nor one which the Board is under a duty to supervise in accordance with section 49, and;”

(7) In the definition of “receiving scheme”—

(a) after “regulation 2” there shall be inserted “, or 2A, ”;

(b) after “section 44” there shall be inserted “, or to which a transfer payment in respect of rights is made in accordance with regulation 2B”.

(8) After the definition of “receiving scheme” there shall be inserted the following definitions—

““section 49 money purchase scheme” means a scheme which was formerly a money purchase contracted-out scheme and which the Board are under a duty to supervise in accordance with section 49;

“section 49 salary related scheme” means a scheme which was formerly a contracted-out salary related scheme and which the Board are under a duty to supervise in accordance with section 49;”.

(1) The definition is inserted in section 66(1) of the Social Security Pensions Act 1975 (c. 60) by the Social Security Act 1986 (c. 50), section 6 and Schedule 2, paragraph 11(b) from the 6th April 1988 (see the Social Security Act 1986 (Commencement No. 6) Order 1987 (S.I. 1987/543), article 2(3) and Part III of the Schedule.

(9) For the definition of “transferring scheme” there shall be substituted the following definition—

““transferring scheme” means—

(a) a contracted-out salary related scheme; or

(b) a section 49 salary related scheme,

from which rights are, or liability is, transferred, or from which a transfer payment is made to a receiving scheme;”.

(10) After the definition of “transferring scheme” there shall be inserted the following definition—

““transferring policy” means an appropriate policy from which accrued rights to guaranteed minimum pensions are transferred, or from which a transfer payment is made, to a receiving scheme;”.