

## SCHEDULE 11

### TRANSFER VALUES

#### PART I

#### OUTWARD TRANSFERS

4. Where—

- (a) a teacher requests that a transfer value be paid to—
  - (i) an occupational pension scheme which is not contracted out within the meaning of section 32 of the Pensions Act(1); or
  - (ii) a personal pension scheme which is not an appropriate personal pension scheme; or
  - (iii) a self-employed pension arrangement; and
- (b) the trustees or managers of the occupational pension scheme, personal pension scheme or self-employed pension arrangement are able or willing to have transferred to it only the liabilities for a teacher's accrued rights other than his and his spouse's rights to guaranteed minimum pensions; and
- (c) the teacher does not require the Secretary of State to use that portion of the transfer value that represents guaranteed minimum pension in one of the ways specified in regulation F1, the teacher's transfer value shall be reduced by the amount of a state scheme premium sufficient for the Secretary of State for Social Services to meet his liability in respect of the teacher's and his spouse's guaranteed minimum pensions.

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(1) Section 32 was amended by the Social Security and Housing Benefits Act 1982 (c. 24), Schedule 4, and by the Social Security Act 1986 (c. 50), section 9 and Schedules 2, 10 and 11.