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STATUTORY INSTRUMENTS

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**1995 No. 1019**

**The Local Government Pension Scheme Regulations 1995**

**PART K**

**INTERCHANGE ETC**

*Transfers out*

**Modifications where transfer is to club scheme**

**K9.**—(1) Regulations K5(3), K6, K8(1) does not apply where the transfer value is to be paid to the trustees or managers of a club scheme.

(2) In this Part “club scheme” means an occupational pension scheme which—

- (a) provides benefits calculated by reference to the remuneration of the participant;
- (b) (except where it is established and maintained in the Channel Islands or the Isle of Man) is approved by the Commissioners of Inland Revenue under Chapter I of Part XIV of the Income and Corporation Taxes Act 1988<sup>(1)</sup>;
- (c) is open to new participants, or is a closed scheme the trustees or managers of which also provide an open scheme which is a club scheme for new employees of the same employer and of the same grade or level of post as the participants in the closed scheme; and
- (d) complies with reciprocal arrangements for the payment and receipt of transfer values with the statutory schemes and schemes made under section 7 of the Superannuation Act 1972<sup>(2)</sup>.

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(1) 1988 c. 1.  
(2) 1972 c. 11.