
STATUTORY INSTRUMENTS

1996 No. 1847

**The Occupational Pension Schemes
(Transfer Values) Regulations 1996**

PART V

TIME LIMITS FOR PAYMENT OF CASH EQUIVALENTS

Extension of time limits for payment of cash equivalents

13.—^{F1}(1) The Regulatory Authority may grant an extension of the period mentioned in section 99(2)(a) or, as the case may be, (b) of the 1993 Act (trustees' duties after exercise of option) if the trustees have within that period applied to the Regulatory Authority for an extension and—

- (a) the Regulatory Authority is satisfied that—
 - (i) the scheme is being wound up or is about to be wound up,
 - ^{F2}(ii) the scheme ceased to be a contracted-out scheme in the 12 month period ending on the second abolition date, and the trustees of the scheme are seeking to reach an agreement with HMRC as to the scheme's liabilities for guaranteed minimum pensions or section 9(2B) rights of members through the scheme reconciliation service but such agreement has not yet been reached;
 - (iii) the interests of the members of the scheme generally will be prejudiced if the trustees do what is needed to carry out what is required within that period,
 - (iv) the member has not taken all such steps as the trustees can reasonably expect in order to satisfy them of any matter which falls to be established before they can properly carry out what the member requires,
 - (v) the trustees have not been provided with such information as they reasonably require properly to carry out what the member requires, or
 - (vi) the member's ^{F3}cash equivalent shown in the statement of entitlement] has been reduced or increased under regulation 9 or the member has disputed the amount of the cash equivalent;
- (b) the provisions of section 53 of the 1993 Act ^{M1} (supervision of formerly certified schemes) apply; ^{F4} ...
- ^{F5}(ba) the scheme is or has been within the three months immediately before the end of that period the subject of a freezing order under section 23 of the Pensions Act 2004 which contains a direction under section 23(4)(f) of that Act; ^{F6} ...]
- ^{F7}(bb) the scheme is, or within the three months immediately before the end of that period has been, the subject of a pause order under section 31(5) of the Pension Schemes Act 2017 which contains a direction under section 31(5)(e) of that Act (no transfers etc of members' rights); or]

Status: Point in time view as at 01/10/2018.

Changes to legislation: There are currently no known outstanding effects for the The Occupational Pension Schemes (Transfer Values) Regulations 1996, PART V. (See end of Document for details)

- (c) an application has been made for an extension on a ground specified in [F8 paragraph (a), [F9(b), (ba) or (bb)]] and the Regulatory Authority’s consideration of the request cannot be completed before the end of that period.

[F10(2) In this regulation, “scheme reconciliation service” means the service set up by HMRC which allows schemes to compare the scheme’s records of members who have been contracted-out, and the value of members’ guaranteed minimum pensions, with HMRC’s records of the same, with a view to removing any errors in the scheme’s or HMRC’s records.]

Textual Amendments

- F1** Reg. 13(1) reg. 13 re-numbered as reg. 13(1) (6.4.2017) by The Pensions Act 2014 (Abolition of Contracting-out for Salary Related Pension Schemes) (Consequential Amendments and Savings) Order 2016 (S.I. 2016/200), arts. 1(3), **29(a)**
- F2** Reg. 13(1)(a)(ii) substituted (6.4.2017) by The Pensions Act 2014 (Abolition of Contracting-out for Salary Related Pension Schemes) (Consequential Amendments and Savings) Order 2016 (S.I. 2016/200), arts. 1(3), **29(b)**
- F3** Words in reg. 13(a)(vi) substituted (6.4.2015) by The Occupational and Personal Pension Schemes (Transfer Values) (Amendment and Revocation) Regulations 2015 (S.I. 2015/498), regs. 1(2), **5**
- F4** Word in reg. 13(b) deleted (6.4.2005) by Pensions Regulator (Freezing Orders and Consequential Amendments) Regulations 2005 (S.I. 2005/686) , regs. 1(1) , **4(3)(a)**
- F5** Reg. 13(ba) inserted (6.4.2005) by Pensions Regulator (Freezing Orders and Consequential Amendments) Regulations 2005 (S.I. 2005/686) , regs. 1(1) , **4(3)(b)**
- F6** Word in reg. 13(1)(ba) omitted (1.10.2018) by virtue of The Occupational Pension Schemes (Master Trusts) Regulations 2018 (S.I. 2018/1030), regs. 1(2), **24(2)(a)**
- F7** Reg. 13(1)(bb) inserted (1.10.2018) by The Occupational Pension Schemes (Master Trusts) Regulations 2018 (S.I. 2018/1030), regs. 1(2), **24(2)(b)**
- F8** Words in reg. 13(c) substituted (6.4.2005) by Pensions Regulator (Freezing Orders and Consequential Amendments) Regulations 2005 (S.I. 2005/686) , regs. 1(1) , **4(3)(c)**
- F9** Words in reg. 13(1)(c) substituted (1.10.2018) by The Occupational Pension Schemes (Master Trusts) Regulations 2018 (S.I. 2018/1030), regs. 1(2), **24(2)(c)**
- F10** Reg. 13(2) inserted (6.4.2017) by The Pensions Act 2014 (Abolition of Contracting-out for Salary Related Pension Schemes) (Consequential Amendments and Savings) Order 2016 (S.I. 2016/200), arts. 1(3), **29(c)**

Marginal Citations

- M1** Section 53 was amended by paragraph 48 of Schedule 5 to the Pensions Act 1995.

Status:

Point in time view as at 01/10/2018.

Changes to legislation:

There are currently no known outstanding effects for the The Occupational Pension Schemes (Transfer Values) Regulations 1996, PART V.