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STATUTORY INSTRUMENTS

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**2000 No. 1054**

**The Pension Sharing (Pension Credit Benefit) Regulations 2000**

**PART III**

**TRANSFER VALUES**

**Personal pension schemes: increases and reductions of cash equivalents**

**30.**—(1) If the whole or any part of the cash equivalent of the pension credit benefit under section 101F of the 1993 Act has been surrendered, commuted or forfeited before the date on which the trustees or managers comply with the transfer notice, the cash equivalent shall be reduced in proportion to the reduction in the total value of the benefits.

(2) If the trustees or managers of a personal pension scheme, having received a transfer notice under section 101F(1) of the 1993 Act, fail without reasonable excuse to comply with the transfer notice within 6 months of the valuation date, the eligible member's cash equivalent shall be increased by—

- (a) the interest on that cash equivalent, calculated on a daily basis over the period from the date the notice is given until the date on which the trustees or managers carry out what the eligible member requires, at the same rate as that payable for the time being on judgment debts by virtue of section 17 of the Judgments Act 1838<sup>(1)</sup>; or, if it is greater,
- (b) the amount, if any, by which that cash equivalent falls short of what it would have been if the date on which the transfer notice is given had been the date on which the trustees or managers comply with it.

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<sup>(1)</sup> 1 & 2 Vic. c. 110; the rate of interest was amended by S.I.1993/564.