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## SCHEDULE 1

### The New Provisions

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## APPENDIX 2—RULES OF THE CAA SECTION

### PART 1:

#### ADMINISTRATIVE PROVISIONS

##### 19.

##### *WINDING-UP OF THE CAA SECTION*

###### Methods of securing benefits

**19.5** Any benefits to be provided under this Rule 19 may be secured by the Trustees in either or both of the following ways:

- (a) by the purchase in respect of any Member of appropriate benefits under an Approved Policy (or any other policy or annuity contract acceptable to the Board of Inland Revenue for the purposes of this Clause) subject, with the necessary alterations in point of detail, to the provisions of Rule 33; or
- (b) by the transfer of an amount in respect of any Member to secure appropriate benefits under a retirement benefits arrangement of which he becomes a member subject, with the necessary alterations in point of detail, to Rule 34,

provided always that:

- (i) benefits in respect of a Member shall be deemed to be appropriate for the purposes of (a) and (b) above if they are, in the opinion of the Trustees with the advice of the Actuary, not less in value than the benefits in respect of the Member under this Rule 19 and subject to conditions which the Trustees consider to be as similar as may be practicable although not necessarily identical to the conditions applicable to such benefits under the CAA Section or, if after consultation with the Actuary the Trustees decide that it would be more expedient and, provided that such conditions are acceptable to the Board of Inland Revenue and to the Occupational Pensions Regulatory Authority, on conditions which differ from the conditions applicable to such benefits under the CAA Section; and
- (ii) a transfer under (b) above shall not be subject to the consent of the Member if the transfer is to another Section of the Scheme or to another retirement benefits scheme relating to the same employment or to another employment with the same Employer or the Employer's successor, and if the Actuary makes the relevant certification described in the Preservation Regulations; and
- (iii) where any benefit to be secured does not at the effective date of winding-up of the CAA Section exceed the limit set out in Rule 29.1 the Trustees may elect to make immediate payment of a cash sum of an amount to be determined by the Trustees subject, with the necessary alterations in point of detail, to the provisos to that Rule; and
- (iv) in any application of the above provisions the Trustees shall comply with the provisions of section 74 of the Pensions Act 1995<sup>(1)</sup> and with the requirements of the Board of Inland Revenue.

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(1) 1995 c. 26; section 74 was amended by the Welfare Reform and Pensions Act 1999 (c. 30), section 84(1) and Schedule 12, Part I, paragraphs 43 and 56.

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