
STATUTORY INSTRUMENTS

2003 No. 291

**The Proceeds of Crime Act 2002 (Recovery
from Pension Schemes) Regulations 2003**

Calculation and verification of the value of rights under destination arrangements

3.—(1) This regulation applies where the High Court or the Court of Session makes a pension recovery order in respect of rights derived from a pension sharing transaction under a destination arrangement in a pension scheme.

(2) The trustees or managers of the pension scheme in respect of which the pension recovery order has been made must calculate and verify the cash equivalent of the value at the valuation date of the rights which are the subject of the pension recovery order and must pay to the trustee for civil recovery a sum equal to that cash equivalent.

(3) In relation to the calculation and verification by the trustees or managers of the cash equivalent referred to in paragraph (2)—

- (a) in the case of a pension arrangement in a scheme that is wholly or mainly administered in either England and Wales or Scotland, regulation 24 of the Pension Sharing (Pension Credit Benefit) Regulations 2000⁽¹⁾ (manner of calculation and verification of cash equivalents) shall have effect as it has effect for the calculation and verification of pension credit for the purposes of those regulations; and
- (b) in the case of a pension arrangement in a scheme that is wholly or mainly administered in Northern Ireland, regulation 24 of the Pension Sharing (Pension Credit Benefit) Regulations (Northern Ireland) 2000⁽²⁾ (manner of calculation and verification of cash equivalents) shall have effect as it has effect for the calculation and verification of pension credit for the purposes of those regulations.

(1) S.I.2000/1054.

(2) S.R. 2000/146 as amended by S.R. 2000/335.