
STATUTORY INSTRUMENTS

2005 No. 72

The Occupational Pension Schemes (Winding Up, Deficiency on Winding Up and Transfer Values) (Amendment) Regulations 2005

Amendment of the Transfer Values Regulations

4. In regulation 11 of the Transfer Values Regulations (disclosure)—
- (a) in paragraph (4)—
 - (i) after sub-paragraph (b)(iv) the word “and” shall be omitted, and;
 - (ii) after sub-paragraph (b)(v) there shall be inserted—
 - “and
 - (vi) where the scheme has begun to wind up, explaining that—
 - (aa) the value of the member’s guaranteed cash equivalent may be affected by the scheme’s winding up;
 - (bb) a decision to take a guaranteed cash equivalent should be given careful consideration; and
 - (cc) the member should consider taking independent financial advice before deciding whether to take the guaranteed cash equivalent.”;
 - and
 - (b) after that paragraph there shall be inserted—
 - “(4A) For the purposes of paragraph (4)(b)(vi), the question whether a scheme has begun to wind up shall be determined in accordance with section 124(3A) to (3D) of the 1995 Act.”.