
STATUTORY INSTRUMENTS

2014 No. 1711

**The Pensions Act 2011 (Transitional, Consequential
and Supplementary Provisions) Regulations 2014**

PART 10

Early leavers: Cash Transfer Sums and Contribution Refunds

Cash transfer sum: cash balance benefits etc treated as money purchase benefits

34.—(1) Where the conditions specified in paragraph (2) are met, a cash transfer sum to which the member has acquired a right under section 101AB of the 1993 Act (right to cash transfer sum and contribution refund)⁽¹⁾ is to be calculated as if it related to money purchase benefits.

(2) The conditions specified in this paragraph are that—

- (a) before the appointed day the member has acquired a right to a cash transfer sum or to a contribution refund in accordance with section 101AB of the 1993 Act;
- (b) at any time, the trustees or managers of the scheme have, in accordance with section 101AC of that Act (notification of right to cash transfer sum or contribution refund), given to the member a statement in writing specifying the amount of the cash transfer sum to which the member has acquired a right under section 101AB of that Act;
- (c) the statement specifying the amount of the cash transfer sum relates to cash balance benefits, a defined benefit minimum (in relation to money purchase underpin benefits or cash balance underpin benefits) or top-up benefits which the trustees or managers of the scheme treated as money purchase benefits (whether or not the statement also relates to other benefits);
- (d) the cash transfer sum relating to those benefits specified in the statement has been calculated as if the benefits were money purchase benefits; and
- (e) the trustees or managers of the scheme have been notified in accordance with section 101AD of that Act (exercise of right under section 101AB) that the member wishes to take a cash transfer sum in accordance with section 101AB(1)(a).

(3) Where—

- (a) the conditions specified in paragraph (2) are met;
- (b) the cash transfer sum to which the member acquires a right has been calculated in the manner specified in paragraph (2)(d); and
- (c) the trustees or managers of the scheme have (at any time) done what is needed to carry out the requirement specified in the member's notice under section 101AD(2)(b) of that Act,

the trustees or managers of the scheme are discharged from any obligation in respect of any rights (including contingent rights) of, or in respect of, the member to the benefits to which the cash transfer sum relates, or to make any other payment by way of refund of contributions made by or in respect

⁽¹⁾ Sections 101AB, 101AC and 101AD were inserted by section 264 of the 2004 Act.

Changes to legislation: *There are currently no known outstanding effects for the The Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014, Section 34. (See end of Document for details)*

of the member (other than any pension credit or amount attributable (directly or indirectly) to a pension credit).

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Commencement Information

II Reg. 34 comes into force in accordance with reg. 1(1)

Changes to legislation:

There are currently no known outstanding effects for the The Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014, Section 34.