
STATUTORY INSTRUMENTS

2014 No. 1964

The Public Service (Civil Servants and Others) Pensions Regulations 2014

PART 10

Transfers

CHAPTER 2

Transfers out

Transfer payments made to other schemes or pension arrangements

142.—(1) A transfer payment may only be made in respect of the accrued rights to benefits of an active or deferred member of this scheme.

(2) A transfer payment may only be made to—

- (a) a registered pension scheme that is not a connected scheme; or
- (b) a pension arrangement that is a qualifying recognised overseas pension scheme for the purposes of Part 4 (pension schemes etc.) of FA 2004 (see section 169(2)(1) (recognised transfers) of that Act).

(3) A transfer payment may not be made in respect of rights that are attributable (directly or indirectly) to a pension credit.

(4) A member may only require the scheme manager to use a transfer payment in a way specified in section 95(2) (ways of taking right to cash equivalent) of PSA 1993(2).

(5) A member may only require the scheme manager to make a club transfer value payment during the period of 12 months beginning with the day on which the member becomes eligible to be an active member of the scheme to which the payment is to be made.

(6) The whole of the transfer payment must be made in accordance with the provisions of this regulation.

(7) If section 96(2) (further provisions concerning exercise of option under section 95) of PSA 1993(3) applies, benefits attributable to the following may be excluded from the transfer payment—

- (a) the member's accrued rights to a guaranteed minimum pension; or
- (b) the member's accrued rights attributable to service in contracted-out employment, within the meaning of Part 3 (certification of pension schemes and effects on members' state scheme rights and duties) of PSA 1993, on or after 6th April 1997.

(1) Section 169(2) was amended by Finance Act 2013 (c. 29) section 53(2) and (3).

(2) Subsection (2) was amended by S.I. 2001/3649.

(3) Section 96(2) was amended by the Pensions Act 1995 (c. 26) Schedule 5 paragraph 63; the Welfare Reform and Pensions Act 1999 (c.30) Schedule 2 paragraph 3 and Schedule 13 Part 1; the Pensions Act 2007 (c. 22) Schedule 4 paragraphs 1 and 29 and Schedule 7 Part 6; and S.I. 2011/1730.

Application for a statement of entitlement

143.—(1) This regulation applies in relation to an active or deferred member of this scheme (P) who requires a transfer payment to be made in respect of P’s accrued rights to benefits under this scheme.

(2) Before requesting the transfer payment, P must apply for a statement of entitlement by notice to the scheme manager.

(3) P may withdraw the application by notice to the scheme manager at any time before the statement is provided.

(4) P may make a second application by notice to the scheme manager in the period of 12 months beginning with the date of the first application(4).

Statement of entitlement

144.—(1) The scheme manager must specify in the statement of entitlement the date by reference to which the cash equivalent or club transfer value is calculated (“guarantee date”).

(2) Unless paragraph (4) applies, the guarantee date must fall within both the following periods—

(a) the 3 months beginning with the date of the member’s application for the statement of entitlement (“the 3 month period”); and

(b) the 10 days ending with the date on which the member is provided with that statement (“the 10 day period”).

(3) In counting the 10 day period, Saturdays, Sundays, Christmas Day, New Year’s Day and Good Friday are excluded.

(4) The scheme manager may specify in the statement of entitlement a guarantee date that falls within the 6 months beginning with the date of the member’s application for the statement of entitlement if, for reasons beyond the control of the scheme manager, the information needed to calculate the amount of the cash equivalent or club transfer value cannot be obtained before the end of the 3 month period.

Request for transfer payment to be made

145.—(1) An active or deferred member of this scheme who is provided with a statement of entitlement may request a transfer payment to be made in respect of the member’s accrued rights to benefits under this scheme.

(2) The request for the transfer payment must—

(a) be made by notice to the scheme manager;

(b) specify the pension scheme or other pension arrangement to which the transfer payment is to be made; and

(c) meet any other conditions the scheme manager requires.

(3) The member may, by notice to the scheme manager, withdraw the request at any time before the transfer payment is made.

(4) The member may not withdraw the request if an agreement for the use of the whole or part of the transfer payment has already been entered into with a third party.

(4) Regulation 6(3) of [SI 1996/1847](#) provides that a member may not make a second application within this period unless the rules of the scheme provide otherwise.

Calculating the amount of a transfer value or club transfer value

146.—(1) If a transfer value is paid later than 6 months after the guarantee date, the amount of the guaranteed cash equivalent must be increased in accordance with regulations made under section 97 (calculation of cash equivalents) of PSA 1993.

(2) If a club transfer value is paid later than 6 months after the guarantee date, the amount of the club transfer value as specified in the statement of entitlement must be increased if necessary so that it is equal to the amount it would have been if the guarantee date had been the date on which the payment is made.

(3) If the transfer value or club transfer value is less than the minimum transfer value, the amount of the transfer value or club transfer value must be increased so that it is equal to the amount of the minimum transfer value.

(4) In this regulation—

“minimum transfer value” means the total of—

(a) the sum of all member contributions and payments for extra pension made by the member; and

(b) the sum of all transfer payments received by this scheme in relation to the member;

“member contributions” has the meaning given in regulation 134; and

“payments for extra pension” has the meaning given in regulation 139.

Effect of a transfer out

147. If a transfer payment is made under this Chapter in respect of a member’s accrued rights to benefits under this scheme, those rights are extinguished.