
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.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.
