
STATUTORY INSTRUMENTS

2014 No. 512

The Teachers' Pension Scheme Regulations 2014

PART 10

Transfers

CHAPTER 1

Preliminary

Application of Part

197. This Part—

- (a) supplements the rights conferred by or under Chapter 4 of Part 4 of PSA 1993 (transfer values); and
- (b) is without prejudice to that Chapter or Chapter 5 of that Part (early leavers: cash transfer sums and contribution refunds).

Interpretation of Part

198. In this Part—

“cash equivalent” means an amount calculated in accordance with regulations made under section 97 of PSA 1993;

“club transfer statement of entitlement,” in relation to a member's accrued earned pension under this scheme, means a statement by the scheme manager of the club transfer value as at the guarantee date;

“club transfer value”, in relation to earned pension accrued under this scheme or under another club scheme, means an amount calculated—

- (a) in accordance with the club transfer arrangements; and
- (b) by reference to the guidance and tables provided by the Government Actuary for this purpose that are in use on the date used for the calculation;

“guarantee date” means—

- (a) for a transfer value, the date specified in the statement of entitlement as the date by reference to which the cash equivalent is calculated; and
- (b) for a club transfer value, the date specified in the club transfer statement of entitlement as the date by reference to which the club transfer value is calculated;

“guaranteed cash equivalent”, in relation to accrued rights to benefits under this scheme, means the cash equivalent of those accrued rights as at the guarantee date, as specified in a statement of entitlement;

“statement of entitlement”, in relation to a member's accrued rights to benefits under this scheme, means a statement by the scheme manager of the cash equivalent of those rights as at the guarantee date;

“transfer value”, in relation to accrued rights other than rights to earned pension accrued under this scheme or under another club scheme, means—

- (a) for accrued rights to benefits under this scheme, an amount equal to the guaranteed cash equivalent of those accrued rights; and
- (b) for accrued rights under another pension scheme, an amount—
 - (i) determined by the scheme actuary of that scheme; and
 - (ii) specified in a statement of accrued rights provided by the scheme manager of that scheme.

CHAPTER 2

Transfers on a cash equivalent basis

SECTION 1

Application of Chapter

Application of Chapter

199. This Chapter applies to the payment and receipt of transfer values.

SECTION 2

Transfers out

Application of this Section

200.—(1) This Section applies to a person (P) who—

- (a) has left all pensionable service under this scheme;
 - (b) has become subject to—
 - (i) another registered pension scheme which is not a connected scheme, or
 - (ii) a qualifying recognised overseas pension scheme for the purposes of Part 4 of FA 2004 (see section 169(2) of that Act); (in either case, referred to in this Section as “the receiving scheme”), and
 - (c) has not reached [^{F1}normal pension age].
- (2) This Section does not apply if—
- (a) P is not qualified for retirement benefits under this scheme and a repayment of the balance of contributions has been made to P; or
 - (b) P is qualified for retirement benefits under this scheme and a retirement pension (other than a phased retirement pension) or a short-service serious ill-health grant has become payable to P in respect of that pensionable service.

Textual Amendments

- F1** Words in [reg. 200\(1\)\(c\)](#) substituted (1.4.2015) by [The Teachers Pension Scheme \(Amendment\) Regulations 2014 \(S.I. 2014/2652\)](#), regs. 1, **19**

Application for a statement of entitlement

201.—(1) A person ^{F2}... may apply for a statement of entitlement by written notice to the scheme manager.

^{F3}(2)

Textual Amendments

F2 Word in reg. 201(1) omitted (1.4.2015) by virtue of [The Teachers Pension Scheme \(Amendment\) Regulations 2014 \(S.I. 2014/2652\)](#), regs. 1, **20(a)**

F3 Reg. 201(2) omitted (1.4.2015) by virtue of [The Teachers Pension Scheme \(Amendment\) Regulations 2014 \(S.I. 2014/2652\)](#), regs. 1, **20(b)**

Application for payment of a transfer value

202.—(1) A person who is provided with a statement of entitlement may apply for a transfer value to be paid to the receiving scheme.

(2) The application must—

- (a) be made within 12 months after the day on which P becomes subject to the receiving scheme;
- (b) be by notice to the scheme manager;
- (c) specify the pension scheme or other pension arrangement to which the transfer value is to be paid; and
- (d) meet any other conditions the scheme manager requires.

Payment of a transfer value

203.—(1) On receipt of the application under regulation 202, the scheme manager [^{F4}must] make a transfer value payment in respect of P.

(2) A member of this scheme may only require the scheme manager to use a transfer value in a way specified in section 95(2) of PSA 1993.

(3) The whole of the transfer value must be applied.

(4) A transfer value payment in respect of a member's accrued rights under this scheme may only be made to the receiving scheme.

(5) A transfer value payment in respect of any pension credit rights or pension credit benefits must not be made under this regulation.

(6) If a transfer value payment is made in respect of a person's rights under this scheme, those rights are extinguished.

Textual Amendments

F4 Word in reg. 203(1) substituted (1.4.2015) by [The Teachers Pension Scheme \(Amendment\) Regulations 2014 \(S.I. 2014/2652\)](#), regs. 1, **21**

SECTION 3

Transfers in

Application for acceptance of a transfer value

- 204.**—(1) A person (P) may apply for payment of a transfer value to be accepted from—
- (a) another registered pension scheme, or
 - (b) a qualifying recognised overseas pension scheme for the purposes of Part 4 of FA 2004 (see section 169(2) of that Act) (in either case, referred to in this Section as “the sending scheme”).
- (2) The application must—
- (a) be made within 12 months after the day on which P enters pensionable service under this scheme;
 - (b) be by written notice to the scheme manager;
 - (c) specify the pension scheme from which the transfer value will be received; and
 - (d) meet any other conditions the scheme manager requires.

Modifications etc. (not altering text)

- C1** Reg. 204(2)(a) applied (with modifications) (1.10.2023) by [The Teachers' Pension Scheme \(Remediable Service\) Regulations 2023 \(S.I. 2023/871\)](#), regs. 1(b), **55**

Acceptance of a transfer value

- 205.**—(1) The scheme manager may not accept payment of a transfer value from the sending scheme if—
- (a) P has reached [^{F5}normal pension age];
 - (b) retirement benefits have become payable to P under this scheme or under the sending scheme; or
 - (c) the sending scheme was a money purchase arrangement to which P's previous employer made no contribution.
- (2) A transfer value payment in respect of any pension credit rights or pension credit benefits must not be accepted under this regulation.

Textual Amendments

- F5** Words in reg. 205(1)(a) substituted (1.4.2015) by [The Teachers Pension Scheme \(Amendment\) Regulations 2014 \(S.I. 2014/2652\)](#), regs. 1, **22**

Amount of transferred pension

- 206.** The amount of transferred pension a person is entitled to count under this Part is an amount determined by the scheme manager.

CHAPTER 3

Club transfers

SECTION 1

Application of Chapter

Application of Chapter

207. This Chapter applies in relation to the payment and receipt of club transfer values.

SECTION 2

Transfers out

Application of this Section

208.—(1) This Section applies to a person (P) who—

- (a) has left all pensionable service under this scheme;
- (b) has become subject to another club scheme (“the receiving scheme”); and
- (c) has not reached 75.

(2) This Section does not apply if—

- (a) P is not qualified for retirement benefits under this scheme and a repayment of the balance of contributions has been made to P; or
- (b) P is qualified for retirement benefits under this scheme and a retirement pension (other than a phased retirement pension) or a short-service serious ill-health grant has become payable to P in respect of that pensionable service.

Application for a club transfer statement of entitlement

209.—(1) A person ^{F6}... may apply for a club transfer statement of entitlement by written notice to the scheme manager.

^{F7}(2)

Textual Amendments

F6 Word in reg. 209(1) omitted (1.4.2015) by virtue of [The Teachers Pension Scheme \(Amendment\) Regulations 2014 \(S.I. 2014/2652\)](#), regs. 1, **23(a)**

F7 Reg. 209(2) omitted (1.4.2015) by virtue of [The Teachers Pension Scheme \(Amendment\) Regulations 2014 \(S.I. 2014/2652\)](#), regs. 1, **23(b)**

Application for payment of a club transfer value

210.—(1) A person (P) who is provided with a club transfer statement of entitlement may apply for a club transfer value to be paid to another public service pension scheme (“the receiving scheme”).

(2) The application must—

- (a) be made within 12 months after the day on which P becomes subject to the receiving scheme;

- (b) be by notice to the scheme manager;
- (c) specify the pension scheme to which the club transfer value is to be paid; and
- (d) meet any other conditions the scheme manager requires.

Payment of a club transfer value

211.—(1) On receipt of the application, the scheme manager [^{F8}must] pay a club transfer value in respect of P.

(2) A transfer value payment in respect of any pension credit rights or pension credit benefits must not be made under this regulation.

(3) If a transfer value payment is made in respect of a person's rights under this scheme, those rights are extinguished.

Textual Amendments

- F8** Word in [reg. 211\(1\)](#) substituted (1.4.2015) by [The Teachers Pension Scheme \(Amendment\) Regulations 2014 \(S.I. 2014/2652\)](#), regs. 1, **24**

SECTION 3

Transfers in

Application for acceptance of a club transfer value

212.—(1) A person (P) may apply for payment of a club transfer value to be accepted from another club scheme.

- (2) The application must—
- (a) be made within 12 months after the day on which P enters pensionable service under this scheme;
 - (b) be by written notice to the scheme manager;
 - (c) specify the pension scheme from which the club transfer value is to be received; and
 - (d) meet any other conditions the scheme manager requires.

Modifications etc. (not altering text)

- C2** [Reg. 212\(2\)\(a\)](#) applied (with modifications) (1.10.2023) by [The Teachers' Pension Scheme \(Remediable Service\) Regulations 2023 \(S.I. 2023/871\)](#), regs. 1(b), **55**

Acceptance of a club transfer value

213.—(1) On receipt of an application, the scheme manager may accept payment of a club transfer value from another club scheme (“the sending scheme”) if—

- (a) P has not reached 75;
- (b) retirement benefits have not become payable to P under this scheme or under the sending scheme; and
- (c) the sending scheme was a money purchase arrangement to which P's previous employer made contributions.

(2) A transfer value payment in respect of any pension credit rights or pension credit benefits must not be accepted under this regulation.

Amount of club transfer earned pension

214. The amount of club transfer earned pension a person is entitled to count under this Part is an amount determined by the scheme manager.

CHAPTER 4

Making a bulk transfer payment

Application of Chapter

- 215.**—(1) This Chapter applies in relation to all persons who—
- (a) were in an eligible employment; and
 - (b) as a result of an existing Participation Agreement, ceased to be in an eligible employment.
- (2) This Chapter does not apply in relation to any person without that person's agreement.

Making a bulk transfer payment

216.—(1) The scheme manager may make a transfer payment to another occupational pension scheme in respect of each person to whom this Chapter applies as part of a bulk transfer payment.

(2) In this Chapter, “bulk transfer payment” means a single transfer payment in respect of all persons to whom this Chapter applies.

CHAPTER 5

Accepting a bulk transfer payment

Application of Chapter

- 217.** This Chapter applies in relation to all persons who—
- (a) were in an eligible employment;
 - (b) as a result of being subject to existing Fair Deal arrangements, ceased to be in an eligible employment; and
 - (c) as a result of a Fair Deal transfer become, individually, an accepted member of this scheme.

Accepting a bulk transfer payment

218.—(1) The scheme manager must accept a transfer payment from another occupational pension scheme in respect of each person to whom this Chapter applies as part of a bulk transfer payment if it is offered.

(2) In this Chapter, “bulk transfer payment” means a single transfer payment in respect of all persons to whom this Chapter applies.

Changes to legislation:

There are currently no known outstanding effects for the The Teachers' Pension Scheme Regulations 2014, PART 10.