
STATUTORY INSTRUMENTS

2014 No. 512

The Teachers' Pension Scheme Regulations 2014

PART 10

Transfers

CHAPTER 2

Transfers on a cash equivalent basis

SECTION 2

Transfers out

Payment of a transfer value

203.—(1) On receipt of the application under regulation 202, the scheme manager [^{F1}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

F1 Word in [reg. 203\(1\)](#) substituted (1.4.2015) by [The Teachers Pension Scheme \(Amendment\) Regulations 2014 \(S.I. 2014/2652\)](#), [regs. 1, 21](#)

Changes to legislation:

There are currently no known outstanding effects for the The Teachers' Pension Scheme Regulations 2014, Section 203.