

## SCHEDULE 3

### Transitional provisions

## PART 6

### Bulk transfer payments for accepted members

#### Application of Part

- 28.** This Part applies in relation to all persons who—
- were active members of the existing scheme in relation to an employment before that employment was transferred;
  - as a result of that transfer became subject to existing Fair Deal arrangements and ceased to be active members of the existing scheme in relation to that employment;
  - while subject to that transfer, were active members of an occupational pension scheme; and
  - as a result of a Fair Deal transfer become accepted members of this scheme.

#### Accepting a bulk transfer payment

**29.**—(1) This paragraph applies if another occupational pension scheme (“the sending scheme”) offers to make a bulk transfer payment in respect of all persons to whom this Part applies.

(2) The scheme manager for the existing scheme must accept a bulk transfer payment if it is offered.

(3) A transfer payment in respect of a person (P) may not be accepted as part of a bulk transfer payment if—

- it relates to service on or after the Fair Deal transfer date; or
- retirement benefits have become payable to P under the sending scheme.

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

[<sup>F1</sup>(5) The bulk transfer payment must be accepted into—

- the existing scheme so far as the payment relates to—
  - benefits accrued in respect of pensionable service before 1st April 2022; or
  - final salary benefits whenever accrued;
- this scheme so far as the payment relates to benefits, other than final salary benefits, accrued in respect of pensionable service on or after 1st April 2022.]

#### Textual Amendments

- F1** Sch. 3 para. 29(5) substituted (1.4.2022) by [The Teachers' Pension Scheme \(Amendment\) Regulations 2022 \(S.I. 2022/320\)](#), regs. 1(2), 2(7)

**Changes to legislation:**

There are currently no known outstanding effects for the The Teachers' Pension Scheme Regulations 2014, PART 6.