
STATUTORY INSTRUMENTS

2015 No. 742

**The Pension Schemes Act 2015 (Transitional Provisions
and Appropriate Independent Advice) Regulations 2015**

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Pension Schemes Act 2015 (Transitional Provisions and Appropriate Independent Advice) Regulations 2015.

(2) They come into force on 6th April 2015.

(3) In these Regulations —

“the Act” means the Pension Schemes Act 2015;

“the 1993 Act” means the Pension Schemes Act 1993(1);

“active member” has the meaning given in section 99 of the Pensions Act 2008(2);

“cash equivalent” means a cash equivalent mentioned in sections 93A and 94 of the 1993 Act(3) (right to statement of entitlement – benefits others than money purchase; right to cash equivalent);

“FCA” means the Financial Conduct Authority;

“guarantee date” has the meaning given in section 93A of the 1993 Act (right to statement of entitlement);

“Regulated Activities Order” means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(4);

“relevant transaction” means a transfer payment, conversion of benefits or payment of a lump sum to which section 48(1) of the Act applies;

“statement of entitlement” means a statement of entitlement within the meaning of section 93A of the 1993 Act;

“Transfer Values Regulations” means the Occupational Pension Schemes (Transfer Values) Regulations 1996(5);

“valuation date” means —

(a) where the member is exercising the member’s right to take a cash equivalent under Chapter 1 of Part 4ZA of the 1993 Act(6), the guarantee date; or

(b) in any other case, the date chosen by the trustees or managers which must be a date within the period of 2 months that begins on the first day of the one month period which ends on the date the decision by the trustees or managers referred to in regulation 9(2)(b) is made;

(1) 1993 c.48.

(2) 2008 c.30.

(3) Section 93A was inserted by section 153 of the Pensions Act 1995 (c.26). Sections 93A and 94 were substituted by paragraph 8 of Schedule 4 to the Pension Schemes Act 2015.

(4) S.I. 2001/544. Relevant amendments are made by S.I. 2015/731.

(5) S.I. 1996/1847. Relevant amendments are made by S.I. 2005/706, S.I. 2008/2450, S.I. 2008/1050, S.I. 2014/1711 and S.I. 2015/498.

(6) Part 4ZA was renamed by paragraph 4 of Schedule 4 to the Pension Schemes Act 2015.

“writing” includes electronic communication and ‘electronic communication’ has the meaning given in section 15(1) of the Electronic Communications Act 2000⁽⁷⁾ (general interpretation).

(7) 2000 c.7. Section 15(1) was amended by section 406(1) of, and paragraph 158 of Schedule 17 to, the Communications Act 2003 (c.21).