
STATUTORY INSTRUMENTS

2015 No. 742

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

Information to be provided where the value of cash equivalent is increased or reduced

10.—^{F1}(1) Where the cash equivalent has been increased or reduced in accordance with—

- (a) regulation 9(5) of the Transfer Values Regulations (increases and reductions of cash equivalents) after the statement of entitlement has been provided; or
- (b) regulation 28 of the Pension Sharing (Pension Credit Benefit) Regulations 2000 (increases and reductions of cash equivalents once the written statement has been sent to the eligible member),

the trustees or managers must provide further information to the member in accordance with this regulation, on the day on which written confirmation that the cash equivalent has been increased or reduced, as the case may be, is provided to the member.]

(2) Where the value of the cash equivalent is increased such that the exception in regulation 5(1) no longer applies, the trustees or managers must—

- (a) inform the member that the exception in regulation 5(1) no longer applies;
- (b) provide the information specified in regulation 6; and
- (c) inform the member of the date for provision by the member of confirmation that appropriate independent advice has been received, which is the last day of the three month period beginning with the date on which the information under this paragraph is provided.

(3) Where the value of the cash equivalent is reduced such that the exception in regulation 5(1) now applies, the trustees or managers must inform the member there is now no requirement for the trustees or managers to check that appropriate independent advice has been received before they are able to carry out a relevant transaction.

(4) Where the value of the cash equivalent is changed after the member has received appropriate independent advice, but the value remains over £30,000, the trustees or managers must inform the member that it is not necessary to obtain further appropriate independent advice as a result of the change in the value of the cash equivalent.

Textual Amendments

- F1** Reg. 10(1) substituted (6.4.2016) by [The Pension Sharing \(Miscellaneous Amendments\) Regulations 2016 \(S.I. 2016/289\)](#), regs. 1(2), **9(7)**

Changes to legislation:

There are currently no known outstanding effects for the The Pension Schemes Act 2015 (Transitional Provisions and Appropriate Independent Advice) Regulations 2015, Section 10.