
STATUTORY INSTRUMENTS

2015 No. 742

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

Transitional provisions relating to the coming into force of section 48 of the Act

2. Section 48 of the Act (independent advice in relation to conversions and transfers: Great Britain) does not apply to—

- (a) a transfer payment as described in section 48(1) of the Act which is made on or after 6th April 2015 where—
 - (i) the payment is a result of a member exercising that member's right to a cash equivalent under section 94 of the 1993 Act, and where the member's application for a statement of entitlement which gave rise to that right was made before 6th April 2015; ^{F1} ...
 - [^{F2}(ia) an eligible member, before 6th April 2015 and in accordance with section 101F of the 1993 Act, required the trustees or managers to use an amount equal to the cash equivalent of the member's pension credit rights for an authorised purpose;
 - (ib) an eligible member made an application for a written statement of the amount of the cash equivalent before 6th April 2015; or]
 - (ii) before 6th April 2015—
 - (aa) the trustees or managers have confirmed in writing to the member that they agree in principle to carry out the transfer payment (subject to any relevant statutory requirements and the requirements of the scheme rules being met), or
 - (bb) the trustees or managers have made an offer in writing to the member of a transfer payment;
- (b) a conversion of benefits as described in section 48(1) of the Act which takes place on or after 6th April 2015, where the trustees or managers have provided written confirmation to the member before 6th April 2015 that they will convert the benefits.

Textual Amendments

- F1** Word in reg. 2(a)(i) omitted (6.4.2016) by virtue of [The Pension Sharing \(Miscellaneous Amendments\) Regulations 2016 \(S.I. 2016/289\)](#), regs. 1(2), **9(3)**
- F2** Reg. 2(a)(ia)(ib) inserted (6.4.2016) by [The Pension Sharing \(Miscellaneous Amendments\) Regulations 2016 \(S.I. 2016/289\)](#), regs. 1(2), **9(3)**

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 2.