

---

STATUTORY INSTRUMENTS

---

**2015 No. 94**

**The National Health Service Pension Scheme Regulations 2015**

**PART 7**

Transfers

CHAPTER 1

Preliminary

**Interpretation of Part**

**132.** In this Part—

“cash equivalent” means an amount calculated in accordance with regulations made under section 97 of the 1993 Act<sup>M1</sup>;

“club scheme” means a registered occupational pension scheme (other than a connected scheme) that has agreed to make and receive transfer value payments under the club transfer arrangements;

“club transfer” means a transfer value payment made pursuant to club transfer arrangements: and “non-club transfer” must be construed accordingly;

“club transfer arrangements” means arrangements approved by the scheme manager as providing reciprocal arrangements between this scheme and other registered occupational pension schemes for making and receiving transfer value payments;

“club transfer earned pension” means the pension attributable to the receipt of a club transfer value;

“club transfer value”, in relation to an amount of accrued earned pension under this scheme or under another club scheme, means an amount calculated by the scheme manager—

- (a) in accordance with the club transfer arrangements; and
- (b) by reference to the guidance and tables provided by the Government Actuary for this purpose and that are in use on the date used for the calculation;

“guarantee date” has the meaning given by regulation 135(3);

“guaranteed cash equivalent”, in relation to accrued rights to benefits under this scheme, means the cash equivalent of those accrued rights as at the guarantee date, as specified in a statement of entitlement;

“personal pension scheme” means a personal pension scheme which—

- (a) in the case of such a scheme established on, or after, 6th April 2006 is a registered pension scheme for the purposes of the 2004 Act and which the scheme manager agrees to recognise as a transferring scheme for the purposes of Part 7;
- (b) in the case of a scheme established before that date, was—

- (i) approved by the Commissioners for Her Majesty's Revenue and Customs for the purposes of Chapter 4 of Part 14 of the Income and Corporation Taxes Act 1988 (personal pension schemes) <sup>M2</sup>; and
- (ii) on the 6th April 2006 became a registered pension scheme for the purposes of the 2004 Act;

“registered occupational pension scheme” means registered under Chapter 2 of Part 4 of the 2004 Act <sup>M3</sup>;

“statement of entitlement”, in relation to a member's accrued rights to benefits under this scheme, means a statement by the scheme manager of the amount of the cash equivalent or club transfer value of those rights as at the guarantee date;

“transfer value”, in relation to accrued rights other than accrued earned pension which is the subject of a club transfer means—

- (a) for accrued rights to benefits under this scheme, an amount equal to the guaranteed cash equivalent of those accrued rights; and
- (b) for accrued rights under another pension scheme, an amount—
  - (i) determined by the scheme actuary of that scheme; and
  - (ii) specified in a statement of accrued rights provided by the scheme manager of that scheme;

“transfer value payment” means—

- (a) the payment of a transfer value or club transfer value under this Part; or
- (b) [<sup>F1</sup>the payment of a transfer value under Chapter 1 of Part 4ZA of the 1993 Act.]

#### Textual Amendments

- F1** Words in [reg. 132](#) substituted (1.4.2016) by [The National Health Service Pension Scheme, Injury Benefits and Additional Voluntary Contributions \(Amendment\) Regulations 2016 \(S.I. 2016/245\)](#), [regs. 1\(2\)](#), [75](#) (with [reg. 105](#))

#### Marginal Citations

- M1** Section 97 has been amended by section 173 of, and paragraph 4 of Schedule 6 to, the [Pensions Act 1995 \(c.26\)](#) and section 56 of, and paragraph 8(1) of Schedule 5 to, the [Child Support, Pensions and Social Security Act 2000 \(c.19\)](#).
- M2** [1988 c.1](#). Chapter 4 was repealed by sections 1322 and 1326 of, and paragraphs 1 and 25 of Schedule 1 and Part 1 of Schedule 3 to, the [Corporation Tax Act 2009 \(c.4\)](#). For transitional provisions and savings see [section 1325\(1\)](#) of and Parts 1 and 2 of Schedule 2 to, that Act.
- M3** Chapter 2 of Part 4 deals with registration of pension schemes for tax purposes.

**Changes to legislation:**

There are currently no known outstanding effects for the The National Health Service Pension Scheme Regulations 2015, Section 132.