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STATUTORY INSTRUMENTS

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**2021 No. 1237**

**The Occupational and Personal Pension Schemes  
(Conditions for Transfers) Regulations 2021**

**Application of the conditions to all uses of the cash equivalent**

2.—(1) The conditions set out in these Regulations apply to all of the specified ways in which the cash equivalent may be used in accordance with the provisions of section 95 of the 1993 Act (ways of taking right to cash equivalent)(1) set out in subsection (6ZA) of that section, and the authorised purposes for which the cash equivalent may be used in accordance with the provisions of section 101F (power to give transfer notice)(2) set out in subsection (5A) of that section.

(2) In these Regulations—

- (a) “cash equivalent”, in relation to a member’s transferrable rights(3), means the cash equivalent referred to in section 94(1) or (2) of the 1993 Act (right to cash equivalent)(4), and, in relation to a member’s pension credit rights(5), means an amount equal to the cash equivalent referred to in section 101F(1)(6); and
- (b) “member” means either a member(7) of a pension scheme who has transferrable rights, or an eligible member(8) of a pension scheme who has pension credit rights.

(3) In these Regulations, “transfer” means using the cash equivalent in one of the specified ways, or for one of the authorised purposes, in accordance with the provisions referred to in paragraph (1), and “request to make a transfer” means, respectively, an application, or giving notice, to use the cash equivalent in one of those ways or for one of those purposes.

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- (1) Section 95(2) was amended by section 68(2) of, and paragraph 9 of Schedule 4 to, the Pension Schemes Act 2015 (c. 8). Section 95(2A) was inserted by section 68(3) of the Pension Schemes Act 2015. Section 95(3) was amended by paragraph 9 of Schedule 4 to the Pension Schemes Act 2015.
  - (2) Section 101F was inserted by section 37 of the Welfare Reform and Pensions Act 1999 and subsection (2) was amended by S.I. 2001/3649.
  - (3) Defined in section 100D of the Pension Schemes Act 1993.
  - (4) Section 94 was substituted by paragraph 8 of Schedule 4 to the Pension Schemes Act 2015.
  - (5) Defined in section 101P(1) of the Pension Schemes Act 1993.
  - (6) Section 101F(1) was amended by paragraph 15 of Schedule 4 to the Pension Schemes Act 2015.
  - (7) Defined in section 100D of the Pension Schemes Act 1993.
  - (8) Defined in section 101P(1) of the Pension Schemes Act 1993.