

SCHEDULE 2

Consequential Amendments

7. In the Pension Sharing (Pension Credit Benefit) Regulations 2000(1)—
- (a) in regulation 1(2) (interpretation)—
 - (i) in the appropriate alphabetical place, insert—

““the Transfer Values Regulations” means the Occupational Pension Schemes (Transfer Values) Regulations 1996;” and
 - (ii) omit the definitions of “the Board for Actuarial Standards” and “effective date”;
 - (b) in regulation 23(2) (statements of entitlement), omit the words—
 - (i) “to obtain the information required”; and
 - (ii) “as a result of that inability”;
 - (c) for regulation 24 (manner of calculation and verification of cash equivalents), substitute—

“Manner of calculation and verification of cash equivalents

24.—(1) Subject to paragraph (2), cash equivalents are to be calculated and verified in accordance with regulations 7 to 7E of the Transfer Values Regulations as appropriate.

(2) When calculating and verifying the cash equivalent, those Regulations are to be read as if—

- (a) in regulation 1(2) (interpretation), there were inserted at the appropriate alphabetical places—
 - ““eligible member” has the meaning given by section 101P(1) of the 1993 Act (interpretation)(2);” and
 - ““valuation date” has the meaning given by section 101J(7) of the 1993 Act (time for compliance with transfer notice)(3);”;
- (b) in regulation 7(1) (manner of calculation and verification of cash equivalents – general provisions), for “paragraphs (4) and (7)” there were substituted “paragraphs (4), (7) and (8)”;
- (c) in regulations 7 to 7C and Schedule 1A, references to “member” were references to “eligible member”;
- (d) after regulation 7(7), there were inserted—

“(8) Cash equivalents are to be calculated and verified in relation to the valuation date.”;
- (e) in regulation 7A(2), the reference to “guarantee date” was a reference to “valuation date”;
- (f) paragraphs 7 and 9 of Schedule 1A were omitted; and
- (g) in paragraph 12 of Schedule 1A, the words “a cash equivalent mentioned in section 93A of the 1993 Act, before the guarantee date” were “a cash equivalent such as is mentioned in section 101H of the 1993 Act, before the valuation date.”; and

(1) S.I. 2000/1054. Relevant amending instruments are S.I.s 2000/2691, 2003/1727, 2005/706 and 3377, 2006/34 and 2007/60.

(2) Section 101P was inserted by section 37 of the Welfare Reform and Pensions Act 1999.

(3) Section 101J was inserted by section 37 of the Welfare Reform and Pensions Act 1999.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

- (d) omit regulation 27 (increases and reductions of cash equivalents before a statement of entitlement has been sent to the eligible member).