

PROCESS APPLICATIONS FOR PENSION SCHEME TRANSFERS OUT

PERFORMANCE CRITERIA	SCOPE
<p>You must be able to:</p> <ol style="list-style-type: none"> 1. Obtain proper authorisation for every transfer out request before further action is taken 2. Investigate and resolve any discrepancies or unusual features 3. Provide relevant information to the Actuary or correctly calculate the transfer value, as applicable 4. Inform all outgoing members of the options available to them in a format which complies with regulatory and scheme requirements 5. Ensure transfer value is re-calculated if necessary 6. Take follow up action, within the required timescales, where no response has been received concerning options 7. Provide information to the new scheme in accordance with scheme requirements 8. Arrange payment of transfer values within required timescale 9. Notify the HM Revenue and Customs of the change of liability within the appropriate timescales, if applicable 10. Amend the leaver's records to reflect their change in membership status within timescales 11. Follow procedures for maintaining security and confidentiality correctly in accordance with organisational and regulatory requirements 	<p>In meeting the performance criteria you must show you can:</p> <ol style="list-style-type: none"> (A) Produce <u>five</u> transfer out cases, <u>two</u> of which should be processed to payment stage: (B) Resolve <u>one</u> discrepancy or unusual feature using any of the following methods: <ol style="list-style-type: none"> (i) Within limits of own job responsibility (ii) Another appropriate person (C) Ensure that <u>both</u> of the following timescales are met: <ol style="list-style-type: none"> (i) Regulatory (ii) Scheme or organisational service level agreements

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Knowledge and Understanding

You must show that you know and understand:

- K1** How to process transfer benefits and options as specified in the scheme requirements
- K2** How to accurately apply calculation methods and standard practices
- K3** The current legislation concerning the difference between giving financial information and financial advice and understanding the consequences of non-compliance
- K4** What are the scheme's requirements for the discharge of benefits including any additional contributions
- K5** How to apply scheme regulations in order to inform transferring members of appropriate options available to them
- K6** Who the paying agents are and what information they require
- K7** The internal procedures that you need to follow and records that need to be updated when settling benefits
- K8** What is meant by scheme being contracted out or not contracted out of the State Second Pension Scheme (S2P) and what information must be provided when a member ceases to be contracted out
- K9** The signatures and authorisations you need to settle benefits and/or to provide information
- K10** The procedures in place to maintain security and confidentiality, including Data Protection Act
- K11** The circumstances under which benefits may need to be recalculated and the procedures to be followed
- K12** How to identify sources of information for resolution of discrepancies