PROCESS PENSION SCHEME TRANSFERS IN

PERFORMANCE CRITERIA	SCOPE
You must be able to:	In meeting the performance criteria you must show you can:
1. Obtain authorisation for every **transfer in** request before further action is taken	(A) Process <u>three</u> **transfer in** cases covering **two** of the following types:
2. Ensure all proposed **transfers** from another UK scheme are registered by HM Revenue & Customs.	(i) Occupational pension (ii) Personal pension (iii) Club (iv) AVCs (v) Free standing AVCs (vi) Other (must specify on assessment
3. Investigate and resolve any **discrepancies** or unusual features and ensure transfers can proceed	
4. Provide relevant information to the Actuary or correctly calculate the transfer value, as applicable	(B) Resolve <u>one</u> **discrepancy** or unusual features using any of the following methods:
5. Fully inform members of the options available to them with regard to their rights to **transfer** and seek their preference	(i) Within limits of own job responsibility (ii) Another appropriate person
6. Ensure transfer value is re-calculated if necessary	(C) Ensure that <u>both</u> of the following **timescales** are met:
7. Take follow up action, where no response is received	(i) Regulatory (ii) Scheme or organisational service level agreement
8. Request payment of **transfer** values within **timescales**	
9. Update member records to show details of the **transfer**	
10. Conduct all **communication** within appropriate **timescales**	
11. Follow procedures for maintaining security and confidentiality correctly according to organisational and regulatory requirements	

PROCESS PENSION SCHEME TRANSFERS IN

Knowledge and Understanding

You must show that you know and understand:

K1   How to interpret and apply regulatory and scheme regulations following a transfer in request

K2   How to validate scheme data in terms of completeness and appropriateness

K3   How to identify sources of information for resolution of discrepancies

K4   Awareness of regulatory, scheme and organisational timescales and schedules for updating, presentation and despatch of data, and the consequences of non-compliance

K5   How to process scheme transfer benefits and options as specified in scheme regulations

K6   How to apply calculation methods and standard practices

K6   The current legislation concerning the difference between giving financial information and financial advice and understanding the consequences of non-compliance

K7   The signatures and authorisations you need to settle benefits and/or to provide information

K8   What is meant by the scheme being contracted out or not contracted out of the State Second Pension Scheme (S2P)

K9   The procedures in place to maintain security and confidentiality including Data Protection Act, and why it is important to ensure information is kept secure and confidential

K10   The circumstances under which benefits may need to be recalculated and the procedures to be followed