

# PROCESS APPLICATIONS FOR PENSION SCHEME TRANSFERS OUT



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

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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