

# PROCESS PENSION SCHEME TRANSFERS IN



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PERFORMANCE CRITERIA	SCOPE
<p>You must be able to:</p> <ol style="list-style-type: none"> <li>1. Obtain authorisation for every <b>transfer in</b> request before further action is taken</li> <li>2. Ensure all proposed <b>transfers</b> from another UK scheme are registered by HM Revenue &amp; Customs.</li> <li>3. Investigate and resolve any <b>discrepancies</b> or unusual features and ensure transfers can proceed</li> <li>4. Provide relevant information to the Actuary or correctly calculate the transfer value, as applicable</li> <li>5. Fully inform members of the options available to them with regard to their rights to <b>transfer</b> and seek their preference</li> <li>6. Ensure transfer value is re-calculated if necessary</li> <li>7. Take follow up action, where no response is received</li> <li>8. Request payment of <b>transfer</b> values within <b>timescales</b></li> <li>9. Update member records to show details of the <b>transfer</b></li> <li>10. Conduct all <b>communication</b> within appropriate <b>timescales</b></li> <li>11. Follow procedures for maintaining security and confidentiality correctly according to 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) Process <u>three</u> <b>transfer in</b> cases covering <b>two</b> of the following types: <ol style="list-style-type: none"> <li>(i) Occupational pension</li> <li>(ii) Personal pension</li> <li>(iii) Club</li> <li>(iv) AVCs</li> <li>(v) Free standing AVCs</li> <li>(vi) Other (must specify on assessment)</li> </ol> </li> <li>(B) Resolve <u>one</u> <b>discrepancy</b> or unusual features 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 agreement</li> </ol> </li> </ol>

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## 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