



Public Sector Pensions Act 2011

TYNWALD MEMBERSHIP PENSION SCHEME BULK TRANSFER REGULATIONS 2016

Approved by Tynwald:

Coming into Operation:

23 September 2016

The Public Sector Pensions Authority, after consulting with Tynwald Members and the Treasury, makes the following Regulations under section 6(1)(c) and 11(a) of the Public Sector Pensions Act 2011.

1 Title

These Regulations are the Tynwald Membership Pension Scheme Bulk Transfer Regulations 2016.

2 Commencement

These Regulations come into operation from 23 September 2016.

3 Interpretation

In these Regulations —

“**Bulk Transfer Rule**” means the amendment to Part P of the Tynwald Membership Pension Scheme 1995.

“**the Rules of the Isle of Man Government Unified Scheme**” means the Rules set out in the Schedule to the Isle of Man Government Unified Scheme 2011¹.

“**the Scheme**” means the Tynwald Membership Pensions Scheme 1995.

“**Member of Tynwald**” means any person serving, or has previously served, as a Member of Tynwald except where he or she is a Member of Tynwald by virtue of his or her office.

“**Transferring Beneficiary**” means any current or prospective beneficiary of the Tynwald Membership Pension Scheme 1995 whose Scheme Benefits are to be

¹ SD 0389/2011



transferred to the Isle of Man Government Unified Scheme 2011 by virtue of the exercise of the Bulk Transfer Rule applicable to such individual pursuant to Schedule 1.

“**Transferring Scheme Benefits**” means all or such part of the benefits of a Transferring Beneficiary under the Tynwald Membership Pension Scheme 1995 as the Public Sector Pensions Authority determines for the purpose of making a bulk transfer to the Isle of Man Government Unified Scheme 2011 under the Bulk Transfer Rule applicable to such Transferring Beneficiary.

4 Bulk Transfer and Discharge

- (1) The Public Sector Pensions Authority hereby exercises its powers under the ‘Bulk Transfer Rule’ (P5) of the Scheme to make, and its power under rule 64 of the Isle of Man Government Unified Scheme 2011 to accept, a bulk transfer of all the liabilities owed in respect of the Transferring Beneficiaries from the Scheme to the Isle of Man Government Unified Scheme 2011. The exercise of these powers and the resultant bulk transfer shall take effect as follows –
 - (i) For serving Members of Tynwald, including the President of Tynwald, Members of the Legislative Council and Members of the House of Keys - on the 23 September 2016;
 - (ii) For a person who has previously served as a Member of Tynwald, including Pensioner and Deferred Members of the Tynwald Membership Pension Scheme 1995 and Tynwald Membership Pension Scheme 1985, persons who were Members of the House of Keys before the 2016 General Election who did not stand or who were not returned to the House of Keys following the 2016 General Election – 23 January 2017.
- (2) In accordance with the provisions of the Bulk Transfer Rules of the Scheme and rule 64.5 of the Isle of Man Government Unified Scheme 2011, the bulk transfer under (2) shall effect a discharge of any and all the liabilities owed to or in respect of the Transferring Beneficiaries under the Scheme.
- (3) In giving effect to the bulk transfer under (2) and subject to the discharge of liabilities under (3), the Public Sector Pensions Authority shall:
 - (a) use its powers under rule 64 of the Isle of Man Government Unified Scheme 2011 to provide benefits under the Isle of Man Government Unified Scheme 2011 in respect of the liabilities of the Transferring Beneficiaries so transferred; and
 - (b) the benefits so provided in the Isle of Man Government Unified Scheme 2011 are as determined as appropriate by the Public Sector Pensions Authority in accordance with rule 64.6 of the Isle of Man Government Unified Scheme 2011 in consultation



with the Scheme Actuary and as notified in accordance with rule 64.7 thereof.

- (4) For the avoidance of doubt:
- (a) in approving this Scheme, Tynwald is deemed to give its consent in accordance with rule 64.4 of the Isle of Man Government Unified Scheme 2011; and
 - (b) the Public Sector Pensions Authority shall exercise such powers under the Public Sector Pension Act 2011 as are reasonably necessary to give effect to the bulk transfer.
- (5) Following a bulk transfer the Public Sector Pensions Authority may, at any time using its powers under the Public Sector Pensions Act 2011 issue a notice in writing to formally revoke and withdraw any or all of the Scheme, and all associated governing documentation.

MADE 13 June 2016



Vice-Chairman, Public Sector Pensions Authority

EXPLANATORY NOTE

(This note is not part of the Scheme)

The Tynwald Members Pension Scheme Bulk Transfer Regulations 2016 permit the bulk transfer of all members' liabilities (active, deferred and pensioner) from the Tynwald Membership Pension Scheme 1995 and the Tynwald Membership Pension Scheme 1985 into the Isle of Man Government Unified Scheme 2011 and as such discharges all the liabilities owed to members under their former Schemes via the transfer of those liabilities to the Unified Scheme.

