

SCHEDULE 1
SCOTTISH PARLIAMENTARY PENSION SCHEME

PART P

PENSION SHARING

Pension credit members

- 91 (1) A “pension credit member” is an individual on whom rights are conferred by the Fund trustees in accordance with paragraph 1(2) of Schedule 5 to the Welfare Reform and Pensions Act 1999 (c. 30).
- (2) It is for the Fund trustees to determine the benefits to which a pension credit member is to be entitled.
- But those benefits may consist only of—
- (a) a right to be paid a pension from the age of 65,
 - (b) a right to commute a portion of that pension into a lump sum,
 - (c) a right to take early retirement when aged between 60 and 65 and accordingly to be paid a reduced pension,
 - (d) a right to be paid a lump sum instead of a pension where the member has not yet received a pension and is not expected to live for longer than one year because of a health condition,
 - (e) a right to be paid a lump sum instead of a pension where that lump sum would be a trivial commutation lump sum for the purposes of Part 1 of Schedule 29 to the Finance Act 2004 (c. 12),
 - (f) where a pension credit member dies within 5 years of first receiving a pension, a right to have the pension paid to a surviving partner, dependant children or personal representatives for the remainder of the 5 year period,
 - (g) where a pension credit member dies before first receiving a pension, a right to have a lump sum paid to a surviving partner, dependant children or personal representatives of an amount equal to 25% of the cash equivalent of the benefits attributable to the corresponding pension credit (within the meaning of Chapter 4 of Part 4 to the Pension Schemes Act 1993 (c. 48)).
- (3) An individual’s benefits as a pension credit member are to be provided separately from any other benefits to which the individual may be entitled under the scheme.
- (4) A rule which extinguishes an individual’s right to receive scheme benefits on being paid a lump sum does not extinguish any separate rights which the individual may have to receive benefits as a pension credit member (or as a surviving partner, dependant child or personal representative of such a member).