

SCHEDULE 1
SCOTTISH PARLIAMENTARY PENSION SCHEME

PART G

RETIREMENT LUMP SUMS

Payment of retirement lump sum and corresponding reduction in pension

- 43 (1) An individual who gives a valid commutation notice is to be paid a retirement lump sum of an amount equal to the lower of—
- (a) the amount which the Fund trustees determine to be equivalent to the proportion of the individual's scheme pension specified in the commutation notice, or
 - (b) the permitted maximum (construed in accordance with paragraph 2 of Schedule 29 to the Finance Act 2004 (c. 12)).
- (2) The annual scheme pension payable to an individual who is to be paid a retirement lump sum is to be reduced by an amount which the Fund trustees determine to be appropriate in consequence of the individual's entitlement to the retirement lump sum.
- (3) A determination of the Fund trustees' for the purposes of this rule must be—
- (a) certified by the scheme actuary, or
 - (b) made in accordance with guidance and tables prepared by the scheme actuary.