

SCHEDULE

Benefit limits

PART II

Retirement pensions

10.—(1) If the participator becomes entitled to a pension under regulation 49 of the 1995 Regulations on or after his 60th birthday, the permitted amount is—

- (a) where the participator first entered superannuable employment before 1st June 1989, the greater of—

$$\frac{(M + R) \text{ and } (N \times Q) + R}{P}$$

where—

M is 1/60th of the participator's final remuneration for each of up to 40 years of superannuable service;

N is the number of years on which M is calculated;

P is the number of years on which M would have been calculated if the participator had continued in superannuable employment up to his 60th birthday;

Q is the maximum amount calculated in accordance with paragraph 8 if the participator had continued in superannuable employment up to his 60th birthday;

R is the appropriate increase; and

- (b) is in any other case, is the amount calculated in accordance with paragraph 8 but disregarding sub-paragraph (2)(a)(i) of that paragraph and uprated by the appropriate increase.

(2) For the purposes of sub-paragraph (1) the appropriate increase is an increase in the amount in question in proportion to any increase in the Index, from the cessation of superannuable employment to the date of payment of retiring allowances.