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SCHEDULE F

Pensionable Service and Transfer Values

Part II

Transfers and Current Interchange Arrangements

Section 1—

Transfer value payable by police authority under Regulation F8 or F9

1.—(1) A transfer value payable by a police authority under Regulation F8 or F9 in respect of a regular policeman shall be calculated in accordance with this Section and the Table set out in Section 3 of this Part of this Schedule by reference to—

- (a) his age in years on ceasing to be a member of his former force;
- (b) his notional deferred pension, that is to say the deferred pension to which he would have been entitled had he, on so ceasing, been entitled to such a pension, and any reduction therein in accordance with Part VII of Schedule B (*reduction at state pensionable age*);
- (c) in the case of a man, his widow's notional accrued pension, that is to say the widow's accrued pension to which, on the assumption aforesaid, his widow would become entitled were he to die while entitled to a deferred pension leaving a widow entitled to an accrued pension;
- (d) in the case of a regular policeman who had undertaken to make payments by way of regular instalments as mentioned in Part I of this Schedule, the payments not completed before he ceased to be a member of his former force;
- (e) in the case of a regular policeman who, at the time of his ceasing to be a member of his former force, has a guaranteed minimum in relation to the pension provided by these Regulations, the amount of that guaranteed minimum, and
- (f) the amount of any contributions equivalent premium relating to the period ending with his retirement which has been paid by the police authority and not repaid;

and any reference in this Section to the policeman's notional deferred pension or widow's notional accrued pension shall be construed accordingly.

(2) In this Section any reference to the Table is a reference to the Table set out in Section 3 of this Part of this Schedule and any reference to the appropriate factor specified in a column of that Table is a reference to the factor specified in the column in question in relation to the policeman's age within the meaning of sub-paragraph (1)(a).

(3) In this Section any reference to a policeman's former force is a reference to the force maintained by the police authority by whom the transfer value is payable.

2.—(1) The annual amount of the policeman's notional deferred pension, disregarding any reduction therein at state pensionable age, shall be multiplied by the appropriate factor specified in the second column of the Table or, in the case of a woman, in the fifth column thereof.

(2) Where the policeman's notional deferred pension would fall to be reduced under paragraph 1 of Part VII of Schedule B (*reduction connected with state flat-rate benefit*), the product under sub-paragraph (1) shall be reduced by an amount equal to the annual amount of that reduction multiplied by the appropriate factor specified in the third column of the Table or, in the case of a woman, in the sixth column thereof.

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(3) In the case of a policeman entitled to reckon pensionable service, immediately before he ceased to be a member of his former force, by reason of a participating period of relevant employment, the product under sub-paragraph (1) shall be reduced by an amount equal to the annual amount by which the policeman's notional deferred pension would fall to be reduced under paragraphs 2 and 3 of Part VII of Schedule B (*reduction connected with state graduated retirement benefit*) multiplied by the appropriate factor specified in the third column of the Table or, in the case of a woman, in the sixth column thereof.

(4) For the purposes of sub-paragraph (3) a period shall be treated as a participating period of relevant employment notwithstanding that a payment in lieu of contributions only fell to be made after the policeman ceased to be a member of his former force.

(5) The product under sub-paragraph (1), subject to any reduction under sub-paragraphs (2) and (3), is in paragraph 5 referred to as the basic element of the transfer value.

3.—(1) In the case of a man, the annual amount of the policeman's widow's notional accrued pension, disregarding paragraphs 2 and 3 of Part III of Schedule C (*increase by reference to the Pensions (Increase) Acts and flat-rate award*), shall be multiplied by the factor 4.

(2) The said product is in paragraph 5 referred to as the widow's element of the transfer value.

4. For the purpose of calculating a transfer value payable as mentioned in paragraph 1, Part VI of Schedule B (*policeman's deferred pension*) shall apply as if references to the policeman's average pensionable pay were references to his average pensionable pay immediately before he ceased to serve except that in the case of a transfer value which falls to be paid in pursuance of Regulation F8 or of Regulation F9(3)(a) or (b) no account shall be taken of any retrospective increase in pay granted after the transfer value has been paid.

5. Subject to the following paragraphs, the transfer value shall be of an amount—

- (a) in the case of a man, equal to the sum of the basic element calculated in accordance with paragraph 2 and the widow's element calculated in accordance with paragraph 3;
- (b) in the case of a woman, equal to the basic element calculated in accordance with paragraph 2.

6.—(1) This paragraph shall apply in the case of a policeman who had undertaken to make payments by regular instalments in accordance with Part I of this Schedule but had not completed those payments before he ceased to be a member of his former force; and the payments not completed before he so ceased are, in this paragraph, referred to as the outstanding instalments.

(2) The transfer value shall be reduced by the actuarial equivalent of the outstanding instalments calculated, in accordance with tables prepared by the Government Actuary, by reference to the amount of each instalment, the interval at which instalments were payable and the number of outstanding instalments.

7. Where a regular policeman at the time of ceasing to be a member of his former force has a guaranteed minimum in relation to the pension provided by these Regulations, the transfer value shall be reduced by the amount of that guaranteed minimum, expressed as an annual pension, multiplied by the appropriate factor specified in the fourth column of the Table or, in the case of a woman, in the seventh column thereof.

8. Where a contributions equivalent premium relating to the period ending with the policeman's retirement has been paid by the police authority and has not been repaid, the transfer value shall be reduced by the amount of that premium.

9.—(1) This paragraph shall apply where a transfer value payable between police authorities under Regulation F8 is so payable in respect of previous service reckonable under Regulation F5.

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(2) Where this paragraph applies the transfer value shall be reduced by an amount equal to the appropriate payment, within the meaning of Regulation F5(2)(c), which falls to be made by the policeman under Regulation F5(1) except that, where the appropriate payment would have been of a greater amount but for Regulation B11 or Regulation 82 of the Regulations of 1973 (*deduction of tax from certain awards*), the transfer value shall be reduced by that greater amount.

10.—(1) This paragraph shall apply where a transfer value is payable under Regulation F9 in respect of a regular policeman who has given a notice of allocation under Regulation B9(4)(a) and that notice has become effective under Regulation B9(6).

(2) Where this paragraph applies the transfer value shall be adjusted by such amount, calculated by the Government Actuary, as takes account of the effect which the notice of allocation had on the benefits prospectively payable to or in respect of the policeman as at the time when the transfer value became payable.

11.—(1) This paragraph shall apply where a transfer value is not paid within 6 months of the policeman ceasing to be a member of his former force.

(2) The transfer value calculated in accordance with the preceding provisions of this Section shall be increased by an amount equal to compound interest thereon at the rate of 2½ per cent for each completed 3 months of the period beginning with the date he ceased to be a member of his former force and ending with the date of payment of the transfer value (disregarding any residual period of less than 3 months).

12. This Section has effect subject to paragraphs 2 and 3 of Part V of Schedule J.