

SCHEDULES

SCHEDULE 7

PENSION COMPENSATION PROVISIONS

Active members who have not attained normal pension age at assessment date

- 12 (1) This paragraph applies for the purposes of paragraph 11(4)(b).
- (2) The revaluation period is the period which—
- (a) begins with the assessment date, and
 - (b) ends with the day before the day on which the active member attains normal pension age in respect of the pension.
- (3) The revaluation amount for the revaluation period is—
- (a) in a case where the revaluation period is less than one month, nil, and
 - (b) in any other case, the revaluation percentage of the accrued amount.
- (4) In sub-paragraph (3) “the revaluation percentage” means the lesser of—
- (a) the percentage increase in the general level of prices in Great Britain during the revaluation period determined in the prescribed manner, and
 - (b) the maximum revaluation rate.
- (5) For the purposes of sub-paragraph (4)(b) “the maximum revaluation rate” in relation to the revaluation period is—
- (a) if that period is a period of 12 months, 5%, and
 - (b) in any other case, the percentage that would be the percentage mentioned in sub-paragraph (4)(a) had the general level of prices in Great Britain increased at the rate of 5% compound per annum during that period.

This is subject to paragraph 29 (power of Board to determine maximum revaluation rate etc).

- (6) In this paragraph “the active member”, “the accrued amount” and “the pension” are to be construed in accordance with paragraph 11.