

Schedules

SCHEDULE 4

Pension Protection Fund

Postponement of compensation

23.—(1) In paragraph 5(3) (periodic compensation for postponed pensioner at assessment date)—

(a) omit “and” at the end of paragraph (a), and

(b) after that paragraph insert—

“(aa) if the commencement of periodic compensation under this paragraph has been postponed for any period by virtue of paragraph 25A, the amount of the actuarial increase under that paragraph, and”.

(2) In paragraph 7(2) (lump sum compensation for postponed pensioner at assessment date) for the words from “the amount” to the end substitute “the aggregate of—

(a) the amount of the scheme lump sum which would have been payable had the postponement ceased immediately before the assessment date, and

(b) if the payment of compensation under this paragraph has been postponed for any period by virtue of paragraph 25A, the amount of the actuarial increase under that paragraph.”.

(3) In paragraph 8(3) (periodic compensation for active member over pension age at assessment date)—

(a) omit “and” at the end of paragraph (a), and

(b) after that paragraph insert—

“(aa) if the commencement of periodic compensation under this paragraph has been postponed for any period by virtue of paragraph 25A, the amount of the actuarial increase under that paragraph, and”.

(4) In paragraph 10(2) (lump sum compensation for active member over pension age at assessment date)—

(a) omit “and” at the end of paragraph (a), and

(b) after paragraph (b) insert “, and

(c) if the payment of compensation under this paragraph has been postponed for any period by virtue of paragraph 25A, the amount of the actuarial increase under that paragraph.”.

(5) In paragraph 11(3) (periodic compensation for active member under pension age at assessment date)—

(a) omit “and” at the end of paragraph (a), and

(b) after that paragraph insert—

“(aa) if the commencement of periodic compensation under this paragraph has been postponed for any period by virtue of paragraph 25A, the amount of the actuarial increase under that paragraph, and”.

(6) In paragraph 14(3) (lump sum compensation for active member under pension age at assessment date) for “the protected amount” substitute “the aggregate of—

(a) the protected amount, and

(b) if the payment of compensation under this paragraph has been postponed for any period by virtue of paragraph 25A, the amount of the actuarial increase under that paragraph.”.

(7) In paragraph 15(3) (periodic compensation for deferred member under pension age at assessment date)—

(a) omit “and” at the end of paragraph (a), and

(b) after that paragraph insert—

“(aa) if the commencement of periodic compensation under this paragraph has been postponed for any period by virtue of paragraph 25A, the amount of the actuarial increase under that paragraph, and”.

(8) In paragraph 19(3) (lump sum compensation for deferred member under pension age at assessment date) for “the protected amount” substitute “the aggregate of—

(a) the protected amount, and

(b) if the payment of compensation under this paragraph has been postponed for any period by virtue of paragraph 25A, the amount of the actuarial increase under that paragraph.”.

(9) In paragraph 26 (compensation cap)—

(a) in sub-paragraphs (3)(c) and (6)(e) for “14(3)” substitute “14(3)(a)”, and

(b) in sub-paragraphs (3)(e) and (6)(g) for “19(3)” substitute “19(3)(a)”.