
DRAFT STATUTORY RULES OF NORTHERN IRELAND

2015 No.

The Judicial Pensions Regulations (Northern Ireland) 2015

PART 5

Pension accounts

CHAPTER 8

Partial retirement account

Establishment of partial retirement account

50.—(1) This regulation applies if an active member of this scheme in relation to a continuous period of pensionable service—

- (a) exercises the partial retirement option in respect of part only of the member's accrued pensions for that period of service; and
- (b) becomes entitled under regulation 63(a) to the immediate payment of a partial retirement pension for that period of service.

(2) The scheme manager must—

- (a) establish a pensioner member's account ("the partial retirement account") for that period of service; and
- (b) adjust the active member's account in accordance with paragraph (3).

(3) The amount of each description of accrued pension for which a partial retirement option notice specifies an option proportion is reduced by that option proportion.

(4) After that adjustment, Chapter 5 applies in relation to the member as if the amount of each description of accrued pension for which a partial retirement option notice specifies an option proportion had always been reduced by that option proportion.

(5) In this regulation, "partial retirement option notice" means an option notice under regulation 61.

Amount of partial retirement pension

51.—(1) The partial retirement account must specify the amount of each description of partial retirement pension.

(2) The amount of each description of partial retirement pension is the sum of—

- (a) the amount of the relevant accrued pension calculated under regulation 32 ("accrued amount");
- (b) the retirement index adjustment for the accrued amount; and
- (c) the assumed age addition (if any) for the accrued amount.

(3) For each amount of a description of partial retirement pension, the partial retirement account must specify—

- (a) the early payment reduction (if any);
 - (b) the commutation amount (if any); and
 - (c) the total allocation amount (if any).
- (4) In this regulation, “relevant accrued pension” means—
- (a) for a partial retirement standard earned pension, accrued standard earned pension;
 - (b) for a partial retirement earned pension attributable to an effective pension age option, accrued earned pension attributable to that option;
 - (c) for a partial retirement added (self only) pension, accrued added (self only) pension; and
 - (d) for a partial retirement added (all beneficiaries) pension, accrued added (all beneficiaries) pension.