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DRAFT STATUTORY RULES OF NORTHERN IRELAND

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**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.