STATUTORY RULES OF NORTHERN IRELAND

# 1998 No. 208

## The Occupational Pension Schemes (Contracting-out) (Amount Required for Restoring State Scheme Rights and Miscellaneous Amendment) Regulations (Northern Ireland) 1998

**Market Level Indicator**

**4.** For the purposes of regulation 3 the market level indicator is—

(a) in the case of a member who has attained pensionable age or who attains that age in the relevant tax year or who is a surviving spouse member, the index number shown in the second column of the Table in Schedule 2 opposite the range of yields shown in the first column of that Table in which falls the gross redemption yield compiled, on the effective date, by the Financial Times and the Faculty of Actuaries and Institute of Actuaries, applicable to 15-year British Government Stocks with medium coupons;

(b) in the case of a member (other than a surviving spouse member) who attains an age in the relevant tax year which is 10 or more years below pensionable age, 3·5 per cent. divided by x per cent. where x per cent. is the net dividend yield, applicable on the effective date, to the All Share Index compiled by the Financial Times and the Faculty of Actuaries and Institute of Actuaries;

(c) in the case of a member (other than a surviving spouse member) who attains an age in the relevant tax year which is less than 10 years below pensionable age, an average of the numbers derived from paragraphs (*a*) and (*b*) respectively, weighted according to the number of whole years remaining before the member attains that age, so that, for example—

   (i) where the age attained in the relevant tax year is 5 years less than pensionable age, the market level indicator is the sum of one half of the number derived from paragraph (*a*) and one half of the number derived from paragraph (*b*), and

   (ii) where the age attained in that tax year is one year less than pensionable age, the market level indicator is the sum of nine tenths of the number derived from paragraph (*a*) and one tenth of the number derived from paragraph (*b*).