

SCHEDULE 10

Allocation of part of retirement pension

Part I

Contents of Declaration

- 1.—(1) A declaration shall specify—
 - (a) the part of the retirement pension allocated; and
 - (b) which alternative benefit it is to provide.
- (2) The part allocated, which shall be expressed as a whole number of pounds, shall not exceed the lower of—
 - (a) one-third of the annual rate of the retirement pension, disregarding any National Insurance modification under Part I of Schedule 9; and
 - (b) the amount that would result in the reduction of that rate to less than the rate of, as the case may be, the annuity mentioned in regulation E11(2)(a) or the subsequent annuity mentioned in regulation E11(2)(b),and shall not be such as to affect any equivalent pension benefits.
- (3) The part allocated shall not be such as to cause the retirement pension payable to be less than the guaranteed minimum in relation to employment before 6th April 1997.