
SCOTTISH STATUTORY INSTRUMENTS

2006 No. 307

The National Health Service (Superannuation Scheme and Additional Voluntary Contributions) (Scotland) Amendment Regulations 2006

Amendment of regulation 11 of the Additional Voluntary Contributions Regulations

33.—(1) Regulation 11 of the Additional Voluntary Contributions Regulations (retirement and dependants' pensions) is amended as follows.

(2) For paragraph (1), substitute—

“(1) Subject to paragraph (7) and regulations 15(9) and (10), the proceeds of any investment made under regulation 7(1), 8(2) or 9(4) may be—

- (a) taken partially as a pension commencement lump sum with the remainder being used to purchase from an insurer an annuity which complies with the requirements of paragraph (2); or
- (b) used solely for the purchase from an insurer of an annuity which complies with the requirements of that paragraph,

and not otherwise.”.

(3) After paragraph (3)(a), insert—

“(aa) whether a pension commencement lump sum and retirement pension is to be provided;”.

(4) For paragraph (5), substitute—

“(5) Upon receipt of a notice of election under paragraph (3), the Scottish Ministers shall, as soon as reasonably practicable, realise the investments made under regulation 7(1), 8(2) or 9(4) and—

- (a) where paragraph 3(aa) does not apply, apply the proceeds to the purchase of an annuity from the authorised provider specified in the notice of election; and
- (b) where paragraph 3(aa) does apply—
 - (i) pay the percentage of the proceeds specified in the notice of election as a pension commencement lump sum; and
 - (ii) apply the balance of those proceeds to the purchase of an annuity from the authorised provider specified in that notice.”.