
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Teachers' Superannuation (Scotland) Regulations 2005 ("the principal Regulations").

Regulations 3 and 4 make technical amendments as a consequence of regulation 17(a) which defines "The Finance Act 2004".

Regulation 5 substitutes new provisions for regulation E1 so as to provide for the equalisation of state pension age from 6th April 2010 and the fact that GMP age remains 60 for women and 65 for men.

Regulation 6 omits regulations E2 and E3 which are now superfluous.

Regulation 7 amends regulation E6 to clarify that the minimum pension age for all teachers is 55 with effect from 6 April 2010.

Regulation 8 amends regulation E6A to reduce (from 25% to 20%) the minimum amount by which a teacher's contributable salary must reduce to enable a phased retirement election to be made and clarifies that if the teacher receives an increase in contributable salary within 12 months (greater than the standard increase), the phased retirement pension will cease.

Regulation 9 corrects a drafting error in the formula in regulation E7A. It has effect from 1st April 2007.

Regulation 10 amends regulation E23 and regulation 12 amends regulation F13 so that where a teacher with a short life expectancy chooses to commute his or her retirement pension, he or she will be deemed to have elected to commute the maximum at the 12:1 rate. The balance will be paid as a multiple of 5.

Regulation 11 inserts a new regulation to provide for pension credit members to draw benefits early from age 55 on an actuarially reduced basis if the pension debit member is also able to do so.

Regulation 13 inserts a new regulation G1A to give the Scottish Ministers power to reduce a teacher's transfer value if the teacher has exceeded HMRC's lifetime allowance and incurred a charge. In such an event, HMRC require the Scottish Teachers' Superannuation Scheme ("the STSS") to pay the charge therefore it is necessary to provide the Scottish Ministers with power to deduct the charge.

Regulation 14 makes a technical amendment as a consequence of regulation 17(a) which defines "The Finance Act 2004".

Regulation 15 inserts two new regulations J6B and J6C. Regulation J6B is necessary to give the Scottish Ministers power to reduce a teacher's benefits if the teacher has exceeded HMRC's lifetime allowance and incurred a charge. In such an event, HMRC require the STSS to pay the charge therefore it is necessary to provide the Scottish Ministers with power to deduct the charge. Regulation J6C is a general protection against the STSS making an unauthorised payment and incurring a tax surcharge. However, there might be cases where an unauthorised payment is unavoidable, therefore, the regulation gives the Scottish Ministers power to deal with such exceptional cases.

Regulation 16 amends regulation J9 to make provision for the changes made in the Registered Pension Schemes (Authorised Payments) Regulations 2009 (S.I. 2009/1171) and makes a technical amendment as a consequence of regulation 17(a) which defines "The Finance Act 2004".

Status: *This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

Regulation 17 amends Schedule 1 to amend the definition of state pensionable age to take account of the equalisation of state pension age and to add a definition of the Finance Act 2004.