

SCHEDULE 3

Transitional provisions

PART 6

Payment of benefits to transition members

CHAPTER 1

General

Reaching normal pension age

19.—(1) If a transition member (P) who applies for payment of retirement benefits under both schemes has reached normal pension age under the existing scheme but has not reached normal pension age under this scheme, the benefits payable under this scheme are to be actuarially reduced.

(2) If P has not reached normal pension age under the existing scheme or under this scheme, the benefits payable under both schemes are to be actuarially reduced.

(3) If P has reached normal pension age—

- (a) under the existing scheme, the benefits payable under that scheme are to be actuarially enhanced under the existing scheme rules (if applicable); or
- (b) under both schemes, the benefits payable under both schemes are to be actuarially enhanced (if applicable).

Application of existing scheme rules

20.—(1) The existing scheme rules apply in relation to the calculation of benefits payable in respect of pensionable service under the existing scheme.

(2) The existing scheme rules apply in relation to the payment of additional pension with a retirement pension under the existing scheme.

Determination of final salary

21. For the purpose of calculating benefits payable under the existing scheme to or in respect of a transition member with continuity of service, the member's final salary is determined by reference to Schedule 7 to the Act.

Annual rate of pension

22. The annual rate of pension payable to a transition member is found by adding—

- (a) the annual rate of pension payable under the existing scheme; and
- (b) the annual rate of pension payable under this scheme.