
Status: Point in time view as at 07/12/2020.

Changes to legislation: Pension Schemes (Northern Ireland) Act 1993, Paragraph 3 is up to date with all changes known to be in force on or before 14 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 2

METHODS OF REVALUING ACCRUED PENSION BENEFITS

The average salary method

- 3 (1) The average salary method is to revalue the member's salaries as respects the pre-pension period in any way in which they would have been revalued during that period if he had remained in the same pensionable service.
- (2) In this paragraph "salaries" means, subject to sub-paragraph (4), the member's salaries for the period between the date when his pensionable service began and the termination date, or such part of them as was relevant under the scheme to the calculation of the retirement benefits payable under the scheme to him or to any other person in respect of him.
- (3) For the purpose of this paragraph those salaries are to be taken to include—
- (a) any amount which is attributed to them, otherwise than by virtue of this paragraph, as the result of a revaluation for which the rules of the scheme provide; and
 - (b) any amount which is for any reason credited to the member by way of salary notionally earned.
- (4) Where the member's pensionable service ended before 1st January 1991, sub-paragraph (2) shall have effect with the substitution for the words from "means" to "termination date" of the words "means the member's salaries for the period between 1st January 1985 and the termination date".
- (5) For the purposes of the application of this paragraph to a case where a member is credited with an amount by reference to salary notionally earned over a period of time of a particular length, that period shall be taken to have ended immediately before the member's actual pensionable service began.

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