

SCHEDULES

SCHEDULE 5

PENSIONS: MISCELLANEOUS AMENDMENTS AND ALTERNATIVE TO ANTI-FRANKING RULES

PART I

MISCELLANEOUS AMENDMENTS

Transfer values where pension in payment

- 8 (1) In section 97(2) of the 1993 Act (regulations about calculation of cash equivalents), for the “and” at the end of paragraph (a) there shall be substituted—
- “(aa) for a cash equivalent, including a guaranteed cash equivalent, to be reduced so as to take account of the extent (if any) to which an entitlement has arisen under the scheme to the present payment of the whole or any part of—
- (i) any pension; or
- (ii) any benefit in lieu of pension;
- and”.
- (2) In section 98(7) of that Act (loss of right to cash equivalent)—
- (a) after “right” there shall be inserted “if”; and
- (b) paragraph (a) (loss of right on the whole or any part of a pension becoming payable) shall cease to have effect.
- (3) In section 124(1) of the 1995 Act (interpretation), in the definition of “pensioner member”, after “other benefits” there shall be inserted “and who is not an active member of the scheme”.
- (4) Sub-paragraph (2) has effect in relation to any case in which the whole or any part of a pension or other benefit becomes payable on or after the coming into force of that sub-paragraph.