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STATUTORY INSTRUMENTS

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**1969 No. 415**

**The Superannuation (Local Government and Membership  
of the House of Commons) Interchange Rules 1969**

**PART IV**

**MISCELLANEOUS**

**Interest on returned contributions**

**17.**—(1) Where a period longer than 12 months is allowed, pursuant to rule 16(1)(a), in respect of any person who has left local government employment, the fund authority may require that person to pay compound interest on any sum paid to him by way of return of contributions (other than voluntary contributions) on or after leaving that employment at a rate of 3% per annum with half-yearly rests for a period beginning either with the date 12 months after the date on which he left that employment or, where this is later, the date on which he received such sum, and ending with the date on which he notified in writing that he desired these rules to apply to him.

(2) The interest payable under this rule shall not exceed a sum equal to one-half of the difference between the transfer value payable under these rules and the transfer value which would be payable if calculated by reference to the person's age on leaving local government employment.