
STATUTORY INSTRUMENTS

1993 No. 3252

The Parliamentary Pensions (Additional Voluntary Contributions Scheme) Regulations 1993

Surplus monies

12.—(1) To the extent that any benefit otherwise payable exceeds the maximum allowed by whichever of paragraph (1), (3), (4) or (5) of regulation 11 applies, the Trustees shall notify the contributor (or his personal representative) that he may elect within the period of three months following the date of notification to use the excess—

- (a) within limits imposed by the Board of Inland Revenue to enhance other benefits or to have additional benefits provided to him; or
- (b) in the case of a benefit consisting of a pension, to have the pension increased annually in proportion to any increase in the index or at a rate not exceeding the rate of 3 per cent per annum with yearly rests; or
- (c) to have the amount of the excess, less an appropriate tax charge, repaid to him; or
- (d) to have any combination of those courses followed.

(2) If, at the end of the period of three months referred to in paragraph (1), the contributor or his personal representative has not notified the Trustees that he has elected to use the excess in one of the ways described in sub-paragraphs (a) to (d) of that paragraph, the Trustees shall assume that he has elected to use it in the way described in sub-paragraph (c) of that paragraph.