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SCHEDULE  
BENEFIT LIMITS

PART II  
RETIREMENT PENSIONS

7. The annual rate of a participant's retirement pension under these Regulations must not be such as to cause the participant's total retirement benefits to exceed the permitted amount.

8.—(1) If the participant retires on his 60th birthday, except where paragraph 10 applies, the permitted amount is the greater of E and F, where—

E is 1/60th of the participant's final remuneration for each of up to 40 years of reckonable service, and

F is the lesser of G and H.

(2) In sub-paragraph (1)—

(a) G is—

(i) in relation to a participant who entered pensionable employment before 17th March 1987, the fraction of final remuneration ascertained by reference to the number of years of reckonable service at age 60, from the Table below:—

**TABLE**

Reckonable service at age 60	Fraction
not more than 5	1/60th for each year
6	8/60ths
7	16/60ths
8	24/60ths
9	32/60ths
10 or more	40/60ths

and

(ii) in any other case, 1/30th of the participant's final remuneration for each of up to 20 years of reckonable service, and

(b) H is 2/3rds of the participant's final remuneration less any retained benefits.

9. If the participant retires on a date later than his 60th birthday, the permitted amount is—

(a) where the participant first entered pensionable employment before 1st June 1989, the greater of J, K and, where applicable, L, where—

J is an amount calculated in accordance with paragraph 8 as at that date,

K is an amount calculated in accordance with paragraph 8 as at the participant's 60th birthday increased, up to the date of his retirement, in proportion to any increase in the Index during that period, and

L is, in the case of a participant with more than 40 years of reckonable service, 1/60th of the participant's final remuneration for each of up to a maximum of

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45 years of reckonable service, excluding any years before the participator's 60th birthday in excess of 40, and

- (b) in any other case, the lesser of the amounts calculated in accordance with paragraph 8(2)(a)(ii) and (2)(b).

**10.**—(1) If the participator retires on his 60th birthday, having at a date before that birthday ceased to be in pensionable employment—

- (a) where the participator first entered pensionable employment before 1st June 1989, the permitted amount is the greater of (M+R) and

$$\left( \frac{N \times Q}{P} + R \right)$$

where—

M is 1/60th of the participator's final remuneration for each of up to 40 years of reckonable service,

N is the number of years on which M is calculated,

P is the number of years on which M would have been calculated if the participator had continued in pensionable employment up to his 60th birthday,

Q is the maximum amount calculated in accordance with paragraph 8 if the participator had continued in pensionable employment until age 60,

R is the appropriate increase, and

- (b) where the participator first entered pensionable employment after 31st May 1989, the permitted amount is the lesser of the amounts calculated in accordance with paragraph 8(2)(a)(ii) and (2)(b).

(2) For the purposes of sub-paragraph (1) the appropriate increase is an increase in the amount in question in proportion to any increase in the Index from the cessation of pensionable employment to the date of payment of retirement benefits.

**11.**—(1) If the participator retires and is entitled to receive retirement benefits by virtue of regulation E4(7) of the 1988 Regulations, the permitted amount is—

- (a) where the participator first entered pensionable employment before 1st June 1989, the greater of S and

$$\left( \frac{N \times Q}{P} \right)$$

- (b) in any other case, T, where—

N, P and Q have the same meaning as in paragraph 10,

S is 1/60th of the participator's final remuneration for each year of his reckonable service up to a maximum of 40, and

T is the lesser of the amounts calculated in accordance with paragraph 8(2)(a)(ii) and (2)(b).

**12.**—(1) If the participator retires and is entitled to receive retirement benefits by virtue of regulation E4(6) of the 1988 Regulations, whether or not those benefits were enhanced under regulation E8 of the 1988 Regulations, the permitted amount is that fraction of the participator's final remuneration which he could have received had he remained in pensionable employment until his 60th birthday in accordance with paragraph 8 of this Schedule.