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STATUTORY INSTRUMENTS

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**1995 No. 1019**

**The Local Government Pension Scheme Regulations 1995**

**PART K**

**INTERCHANGE ETC**

*Transfers out*

**Minimum transfer values**

**K8.**—(1) Subject to regulation K9, a transfer value paid by a fund authority in respect of a person shall be at least equal to the aggregate of the contributions, transfer values and sums mentioned in paragraph (2), less any state scheme premium paid or payable.

(2) The contributions, transfer values and sums referred to in paragraph (1) are—

- (a) any contribution made by that person under Part C (other than contributions under regulation C24),
- (b) any transfer values paid to the fund authority under this Part in respect of that person, and
- (c) any sums paid under this Part by way of interfund adjustments in respect of that person to an authority which was his previous fund authority (within the meaning of regulation K20),

in so far as those contributions, transfer values or sums relate to the accrued rights in respect of which the transfer value is paid.

(3) A transfer value paid under this Part shall be at least equal in amount to the cash equivalent, if any, to which a person would otherwise be entitled under Chapter IV of Part IV of the Pension Schemes Act 1993(1) (including any state scheme premium which is paid or payable).