

SCHEDULE K1

REVIVAL OF RIGHTS FOR CERTAIN COMMUNITY SCHEME TRANSFEREES

Persons to whom this Schedule applies

1.—(1) This Schedule applies where—

- (a) a person became employed by a Community institution after having been employed in local government employment,
- (b) the scheme managers of the Communities' scheme were paid a transfer value under regulation K2 in relation to his previous service in local government employment,
- (c) he ceased to be employed in his employment with the Community institution without the right to an immediate or prospective pension, and
- (d) his fund authority have been paid the appropriate transfer sum for the credit of their pension fund.

(2) In this paragraph “Community institution” includes a body treated as one of the Communities' institutions for the purposes of the Communities' scheme.

(3) In sub-paragraph (1)(d) “appropriate transfer sum” means the aggregate—

- (a) of a sum equal to the amount of the transfer value which the scheme managers received, and
- (b) if the period beginning with the date on which the transfer value was received by the scheme managers and ending on that date on which the sum mentioned in paragraph (a) was paid is at least six months, of compound interest on that sum for that period—
 - (i) at the rate of 6 per cent. with yearly rests for each complete period of a year ending before 1st April 1977, and
 - (ii) at the rate of 2.25 per cent. with three-monthly rests for each complete period of three months beginning after 31st March 1977.