

SCHEDULE 3

AMENDMENTS OF THE RAILWAY PENSIONS (SUBSTITUTION) ORDER 1994

PART III

14. In paragraph 8—

- (a) in sub-paragraph (5) for the words “accrued under paragraph 5” there shall be substituted “accrued under paragraphs 5 and 6”;
- (b) in sub-paragraph (6)—
 - (i) after the words “the definition of” there shall be inserted ““relevant date” in sub-paragraph (8) or”
 - (ii) in paragraph (b) the words “before the payment date” shall be deleted;
- (c) in sub-paragraph (7) at the end there shall be inserted “unless, in relation to any period, CO equals zero, in which case the rate for that period shall be determined by the Secretary of State after consultation with the actuaries”;
- (d) in sub-paragraph (8)—
 - (i) for the definition of “relevant date” there shall be substituted the following—
““relevant date”, in relation to a Table B amount, means 13th October immediately after the payment date;”;
 - (ii) in the definition of “A” for the words “(Y × L)” there shall be substituted “Y”;
 - (iii) after the definition of “A” there shall be inserted the following—
““CO” and “CO_{t-1}” shall be determined in accordance with sub-paragraph (9);”;
 - (iv) the definition of “L” shall be deleted; and
 - (v) the definition of “CO_{t-1}” shall be deleted;
- (e) in sub-paragraph (9) for the words “L – A” there shall be substituted “1 – A”.