STATUTORY INSTRUMENTS

1995 No. 637

PENSIONS

The Judicial Pensions (Transfer of Accrued Benefits) Regulations 1995

Made	-	-	-	-	*7th March 1995*
Laid before Parliament					*9th March 1995*
Coming into force		-	-		*31st March 1995*

The Lord Chancellor, and, in relation to Scotland, the Secretary of State, in exercise of the powers conferred on them by section 23 of and Schedule 2 to the Judicial Pensions and Retirement Act 1993(**1**) and with the concurrence of the Treasury and the Treasury, in exercise of the powers conferred on them by the enactments specified in Schedule 1 to these Regulations, hereby make the following Regulations: —

PART I

PRELIMINARY

Title and commencement

1. These Regulations may be cited as the Judicial Pensions (Transfer of Accrued Benefits) Regulations 1995 and shall come into force on 31st March 1995.

Interpretation

2.—(1) In these Regulations —

"Part I scheme" means the occupational pension scheme constituted by Part I of the 1993 Act;

"relevant date" means

(a) in respect of a transfer out of the Part I scheme or the section 19 scheme, the qualifying member's last day of service or, if later, the date on which a written application for the calculation of benefits for the purpose of transfer was received by the Treasury; and

(b) in respect of a transfer in to the Part I scheme or the section 19 scheme, the date on which the transfer payment is received by the administrators;

(**1**) 1993 c. 8.

"retirement benefits scheme" has the meaning given to it in section 611 of the 1988 Act;

"section 19 scheme" means the occupational pension scheme constituted by section 19 of the 1993 Act;

"the 1988 Act" means the Income and Corporation Taxes Act 1988(**2**);

"the 1993 Act" means the Judicial Pensions and Retirement Act 1993.

(2) Reference to a Table by number alone means the Table so numbered in Schedule 2 to these Regulations.

Application

3. The following regulations shall apply to the transfer of accrued benefits between a pension scheme which is not a judicial pension scheme and the Part I scheme and section 19 scheme under Schedule 2 of the 1993 Act.

Calculation of market level adjustment

4.—(1) For the purposes of regulations 6, 7, 14 and 15 the market level adjustment figure ("MLA") shall be calculated using the formula $A \times B + (1 - A) \times C$ rounded up to four decimal places where —

(a) A is the decimal part of the yield on index-linked stocks;

(b) B is the adjustment factor set out in the Table which is applicable to the qualifying member's age last birthday as at the relevant date and which appears under the heading of that full percentage figure immediately above the percentage figure for the yield on index-linked stocks; and

(c) C is the adjustment factor set out in the Table which is applicable to the qualifying member's age last birthday as at the relevant date and which appears under the heading of that full percentage figure which is equal to or immediately below the percentage figure for the yield on index-linked stocks.

(2) In this Regulation —

"the Table" means, in respect of a transfer out of the Part I scheme Table 1 and, in respect of a transfer out of the section 19 scheme, Table 2;

"the yield on index-linked stocks" means the real yield to redemption on the Financial Times-Actuaries Index of index-linked Government securities with 5 or more years to redemption assuming 5% inflation, in respect of the first working day of the month in which the relevant date falls as published in the Financial Times.

PART II

TRANSFERS OUT OF THE PART I SCHEME OR SECTION 19 SCHEME

Requirements to be satisfied by schemes etc.

5. The requirements to be satisfied by an occupational or personal pension scheme, annuity or other pension arrangement referred to in paragraph 6(2) of Schedule 2 to the 1993 Act are—

(a) where the cash equivalent mentioned in paragraph 5 of Schedule 2 to the 1993 Act is attributable to a Part I scheme, that it is —

(**2**) 1988 c. 1.

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       (i) a retirement benefits scheme which has been approved or for which approval is sought under Chapter I, Part XIV of the 1988 Act, or a relevant statutory scheme as defined by section 611A of the 1988 Act; or

      (ii) a personal pension scheme as defined by section 630 of the 1988 Act which has been approved under Chapter IV, Part XIV of the 1988 Act; or

     (iii) an annuity contract approved for the purposes of sections 431(4)(d) or (e) or 591(2)(g) of the 1988 Act; or

     (iv) a fund to which section 608 of the 1988 Act applies; or

(b) where the cash equivalent is attributable to a section 19 scheme, that it does not fall within paragraph (a).

Part I scheme: Calculation of cash equivalents

6.—(1) The cash equivalent of accrued benefits on a transfer out of the Part I scheme shall be calculated in accordance with the formula —

(a) $\text{MLA} \times (p \times P + l \times L + w \times SF - (2 \times g78 + g88) \times GMP)$ in respect of a qualifying member who is married at the date of leaving the Part I scheme;

(b) $\text{MLA} \times (p \times P + l \times L + (g78 + 2 \times g88) \times SF - (2 \times g78 + g88) \times GMP)$ in respect of a qualifying member who is male and unmarried at the date of leaving the Part I scheme; or

(c) $\text{MLA} \times (p \times P + l \times L + g88 \times SF - (2 \times g78 + g88) \times GMP)$ in respect of a qualifying member who is female and unmarried at the date of leaving the Part I scheme.

(2) For the purpose of the calculations in paragraph (1) —

(a) p is the accrued annual pension under the Part I scheme of the qualifying member, together with pensions increases under the Pensions (Increase) Acts 1971(**3**) and 1974(**4**) and the Pensions (Increase) Act (Northern Ireland) 1971(**5**) between the date of leaving the Part I scheme and the relevant date;

(b) P is the pension factor set out in Table 3 applicable to the qualifying member's age last birthday as at the relevant date;

(c) l is the accrued lump sum under the Part I scheme of the qualifying member (less any deductions in respect of unpaid contributions made under the Judicial Pensions (Contributions) Regulations 1995(**6**)), together with pensions increases under the Pensions (Increase) Acts 1971 and 1974 and the Pensions (Increase) Act (Northern Ireland) 1971 between the date of leaving the Part I scheme and the relevant date;

(d) L is the lump sum factor set out in Table 3 applicable to the qualifying member's age last birthday as at the relevant date;

(e) w is the accrued annual spouse's pension under the Part I scheme of the qualifying member, together with pensions increases under the Pensions (Increase) Acts 1971 and 1974 and the Pensions (Increase) Act (Northern Ireland) 1971 between the date of leaving the Part I scheme and the relevant date;

(f) SF is the spouse's factor appropriate to the qualifying member's age last birthday as at the relevant date set out under the heading —

      (i) WM in Table 3 where the qualifying member is married at the date of leaving the Part I scheme;

(**3**) 1971 c. 56.
(**4**) 1974 c. 9.
(**5**) 1971 c. 35.
(**6**) 1995/638.

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(ii) GSM in Table 3 where the qualifying member is male and unmarried at the date of leaving the Part I scheme;

(iii) GSF in Table 3 where the qualifying member is female and unmarried at the date of leaving the Part I scheme;

(g) g78 is the guaranteed minimum pension per annum accrued prior to 6th April 1988, together with increases under section 148 of the Social Security Administration Act 1992(**6**) or section 130 of the Social Security Administration (Northern Ireland) Act 1992(**7**) in the period between leaving the Part I scheme and the relevant date;

(h) g88 is the guaranteed minimum pension per annum accrued on or after 6th April 1988, together with increases under section 148 of the Social Security Administration Act 1992 or section 130 of the Social Security Administration (Northern Ireland) Act 1992 in the period between leaving the Part I scheme and the relevant date;

(i) GMP is the guaranteed minimum pension factor applicable to the qualifying member's age last birthday as at the relevant date set out under the heading —

(i) GM in Table 3 where the qualifying member is male; and

(ii) GF in Table 3 where the qualifying member is female.

(3) Where the qualifying member is transferring to a pension scheme which is not a contracted-out scheme the amount of the cash equivalent to be transferred shall be reduced by the amount of any state scheme premium payable under Part III, Chapter III of the Pension Schemes Act 1993(**8**) or Part III, Chapter III of the Pension Schemes (Northern Ireland) Act 1993(**9**).

Section 19 scheme: calculation of cash equivalents

7.—(1) The cash equivalent of accrued benefits on a transfer out of the section 19 scheme shall be calculated in accordance with the formula —

(a) $MLA \times (p \times PP + 1 \times LL + w \times WMM)$ in respect of a qualifying member who is married at the date of leaving the section 19 scheme; or

(b) $MLA \times (p \times PP + 1 \times LL)$ in respect of a qualifying member who is unmarried at the date of leaving the section 19 scheme.

(2) For the purpose of the calculations in paragraph (1) —

(a) p, l and w shall have the meanings given to them in regulation 6 except that references to the Part I scheme shall be taken to be references to the section 19 scheme;

(b) PP is the pension factor set out in Table 4 applicable to the qualifying member's age last birthday as at the relevant date;

(c) LL is the lump sum factor set out in Table 4 applicable to the qualifying member's age last birthday as at the relevant date; and

(d) WMM is the spouse's factor set out in Table 4 applicable to the qualifying member's age last birthday as at the relevant date.

Delayed payments

8. Where the transfer payment is, without good reason, not made within 6 months of the relevant date, the transfer payment shall be the greater of —

(**6**) 1995/638.
(**7**) 1992 c. 5.
(**8**) 1992 c. 8.
(**9**) 1993 c. 48.

(a) the value of the cash equivalent as at the relevant date increased with interest on a daily basis over the period from the relevant date to the date of payment at the rate set out in regulation 4(4) of the Occupational Pensions Scheme (Transfer Values) Regulations 1985(**10**) or regulation 4(4) of the Occupational Pensions Scheme (Transfer Values) Regulations (Northern Ireland) 1985(**11**) as amended from time to time; and

(b) the value of the cash equivalent recalculated as if the date of payment had been the relevant date.

Minimum values

9.—(1) The transfer payment out of the Part I scheme or the section 19 scheme shall not be less than the total of any previous transfer payments into that scheme together with, in the case of the Part I scheme, the total contributions of the qualifying member during his membership of the scheme but excluding any voluntary contributions made under the Judicial Pensions (Additional Voluntary Contributions) Regulations 1995(**12**).

(2) The value of the transfer payment referred to in paragraph (1) shall be calculated exclusive of any compound interest that may be payable in respect of the transfer payments received or the contributions of the qualifying member.

PART III

TRANSFER INTO THE PART I SCHEME AND SECTION 19 SCHEME

Limits on the amount of payments

10. In respect of payments into a scheme under paragraph 11(1) of Schedule 2 to the 1993 Act there shall be no limit on the amount that the Minister may accept into the Part I scheme or section 19 scheme.

Qualifying schemes

11. For the purposes of paragraph 11(3) of Schedule 2 to the 1993 Act, the requirements to be met by a qualifying scheme are—

(a) in relation to a transfer in to a Part I scheme those set out in sub-paragraphs (i) to (iv) of regulation 5(a); and

(b) in relation to a transfer in to a section 19 scheme that set out in regulation 5(b).

Manner of accepting payment

12. Payments into the Part I scheme shall be made direct from the trustees or administrators of the qualifying scheme and in no other manner.

Benefits to be provided

13. The benefits to be provided to a member in respect of the transfer payment into the Part I scheme or the section 19 scheme shall be —

(**10**) 1993 c. 49.
(**11**) S.I.1985/1931.
(**12**) S.R. 1985/358.

(a) an annual pension payable to the member from the same date and at the same intervals as
his pension under the Part I scheme; and

(b) derivative benefits payable at the same intervals and to the same persons as the benefits
under the Part I scheme are payable.

Part I scheme: Calculation of pension credit

14.—(1) This regulation and regulation 15 apply for the purposes of calculating the annual
pension and derivative benefits to be provided to the qualifying member to reflect the transfer
payment into the Part I or section 19 scheme ("the pension credit").

(2) In this regulation —

(a) the guaranteed minimum pension used in the calculations shall be that provided by the
Department of Social Security or, in relation to Northern Ireland, the Department of
Health and Social Services which correspond to the application of revaluation orders under
section 148 of the Social Security Administration Act 1992 or section 130 of the Social
Security Administration (Northern Ireland) Act 1992.

(b) the transfer payment shall include the amount of any limited revaluation premium (as
defined in section 55 of the Pension Schemes Act 1993 and section 51 of the Pension
Schemes (Northern Ireland) Act 1993) paid by a previous scheme.

(3) The pension credit in respect of a transfer into the Part I scheme shall be calculated in
accordance with the formula—

(a)
$$\frac{TP/MLA + (2 \times g78 + g88) \times GMP}{P + 2\frac{1}{4} \times L + \frac{1}{2} \times SF1}$$

in respect of a member who is married at the relevant date; or

(b)
$$\frac{TP/MLA - (g78 + 2 \times g88) \times SF2 + (2 \times g78 + g88) \times GMP}{P + 2\frac{1}{4} \times L + \frac{1}{2} \times SF1}$$

in respect of a member who is male and unmarried at the relevant date; or

(c)
$$\frac{TP/MLA - g88 \times SF2 + (2 \times g78 + g88) \times GMP}{P + 2\frac{1}{4} \times L + \frac{1}{2} \times SF1}$$

in respect of a member who is female and unmarried at the relevant date.

(4) For the purposes of the calculations in paragraph (3)—

(a) P is the pension factor set out in Table 5 applicable to the member's age last birthday as
at the relevant date;

(b) L is the lump sum factor set out in Table 5 applicable to the member's age last birthday
as at the relevant date;

(c) SF1 is the spouse's factor applicable to the member's age last birthday as at the relevant
date set out under the heading—

(i) WM in Table 5 where the member is married at the relevant date;

(ii) WS in Table 5 where the member is unmarried at the relevant date.

(d) SF2 is the spouse's factor applicable to the member's age last birthday as at the relevant
date set out under the heading—

(i) GSM in Table 5 where the member is male and unmarried at the relevant date; and

(ii) GSF in Table 5 where the member is female and unmarried at the relevant date.

   (e) g78 is the guaranteed minimum pension per annum accrued prior to the 6th April 1988;

   (f) g88 is the guaranteed minimum pension per annum accrued on or after 6th April 1988;

   (g) GMP is the guaranteed minimum pension factor applicable to the member's age last birthday as at the relevant date set out under the heading —

      (i) GM in Table 5 where the member is male; and

      (ii) GF in Table 5 where the member is female.

   (h) TP is the transfer payment from the scheme from which the member is transferring.

(5) The lump sum credit shall be $2\frac{1}{4} \times$ pension credit.

(6) The spouse's pension credit shall be $\frac{1}{2} \times$ pension credit.

(7) The children's pension credit shall bear the same proportion to the pension credit as the children's pensions bear to the deceased's judicial pension under section 8 of the 1993 Act.

Section 19 scheme: Calculation of pension credit

15.—(1) The pension credit to be made in respect of a transfer into the section 19 scheme shall be calculated in accordance with the formula —

$$\frac{TP/MLA}{PP + 2\frac{1}{4} \times LL + \frac{1}{2} \times SF}$$

where —

(a)   PP is the pension factor set out in Table 6 applicable to the member's age last birthday as at the relevant date;

(b)   LL is the lump sum factor set out in Table 6 applicable to the member's age last birthday as at the relevant date;

(c)   SF is the spouse's factor applicable to the member's age last birthday as at the relevant date set out under the heading—

    (i)   WMM in Table 6 where the member is married at the relevant date; and

    (ii)   WSS in Table 6 where the member is unmarried at the relevant date.

(d)   TP is the transfer payment from a source other than a scheme referred to in regulation 5(a) from which the member is transferring.

(2) The lump sum credit shall be $\frac{1}{4} \times$ pension credit.

(3) The spouse's pension credit shall be $\frac{1}{2} \times$ pension credit.

(4) The children's pension credit shall bear the same proportion to the pension credit as the children's pensions bear to the deceased's judicial pension under section 8 of the 1993 Act.

Refusal to accept

16. Where the pension credit available to be transferred into the Part I scheme is less than twice the aggregate accrued annual rate of the guaranteed minimum pension of the member at the relevant date, the transfer payment shall be rejected.

Dated 6th March 1995   *Mackay of Clashfern, C.*

Ian Lang
One of Her Majesty's Principal Secretaries of
State

Dated 7th March 1995

Andrew Mitchell
Timothy Wood
Two of the Lords Commissioners of Her
Majesty's Treasury

Dated 7th March 1995

SCHEDULE 1

Section 13(6) of the Superannuation Act 1972(**13**);

Paragraph 4 of Schedule 1 to the Parliamentary Commissioner Act 1967(**14**);

Paragraph 4 of Schedule 1A to the Parliamentary Commissioner Act (Northern Ireland) 1969(**15**);

Section 107 of the National Health Service Act 1977(**16**);

Section 91 of the National Health Service (Scotland) Act 1978(**17**);

Article 4A(5) of the Audit (Northern Ireland) Order 1987(**18**).

SCHEDULE 2   Regulation 4

TABLE 1

MARKET LEVEL ADMUSTMENT FACTORS

Age last birthday	Yield on index-linked stocks				
	2%	*3%*	*4%*	*5%*	*6%*
30	1.25	1.00	0.83	0.71	0.64
31	1.25	1.00	0.83	0.71	0.64
32	1.24	1.00	0.83	0.72	0.65
33	1.24	1.00	0.83	0.72	0.66
34	1.23	1.00	0.84	0.73	0.67
35	1.23	1.00	0.84	0.73	0.67
36	1.22	1.00	0.84	0.74	0.68
37	1.22	1.00	0.84	0.74	0.69
38	1.21	1.00	0.85	0.75	0.70
39	1.21	1.00	0.85	0.76	0.71
40	1.20	1.00	0.85	0.76	0.71
41	1.19	1.00	0.86	0.77	0.72
42	1.19	1.00	0.86	0.77	0.72
43	1.18	1.00	0.87	0.78	0.73
44	1.18	1.00	0.87	0.78	0.74

(**13**) S.I. 1995/639.
(**14**) 1972 c. 11; section 13 was substituted by paragraph 1 of Schedule 4 to the 1993 Act.
(**15**) 1967 c. 13; paragraph 4 of Schedule 1 was substituted by paragraph 2 of Schedule 4 to the 1993 Act.
(**16**) 1969 c. 10 (N.I.); paragraph 4 of Schedule 1A was inserted by paragraph 6 of Schedule 4 to the 1993 Act.
(**17**) 1978 c. 29; section 91(2) (which applies Schedule 1 to the Parliamentary Commissioner Act 1967 in relation to persons who have held office as the Health Service Commissioner) was amended by paragraph 4 of Schedule 4 to the 1993 Act.
(**18**) S.I. 1987/460 (N.I.10); article 4A was inserted by paragraph 5(4) of Schedule 4 to the 1993 Act.

Age last birthday	*Yield on index-linked stocks*				
	2%	*3%*	*4%*	*5%*	*6%*
45	1.17	1.00	0.87	0.79	0.75
46	1.16	1.00	0.88	0.79	0.75
47	1.16	1.00	0.88	0.80	0.76
48	1.15	1.00	0.89	0.81	0.77
49	1.15	1.00	0.89	0.81	0.77
50	1.14	1.00	0.89	0.82	0.78
51	1.13	1.00	0.90	0.82	0.78
52	1.13	1.00	0.90	0.83	0.79
53	1.12	1.00	0.91	0.83	0.79
54	1.12	1.00	0.91	0.84	0.80
55	1.11	1.00	0.91	0.85	0.81
56	1.10	1.00	0.92	0.85	0.81
57	1.10	1.00	0.92	0.86	0.82
58	1.09	1.00	0.93	0.86	0.82
59	1.09	1.00	0.93	0.87	0.83
60	1.08	1.00	0.93	0.87	0.83
61	1.08	1.00	0.93	0.87	0.83
62	1.08	1.00	0.93	0.87	0.83
63	1.08	1.00	0.93	0.87	0.83
64	1.08	1.00	0.93	0.87	0.83

Regulation 4

TABLE 2

MARKET LEVEL ADJUSTMENT FACTORS

Age last birthday	*Yield on index-linked stocks*				
2%	*3%*	*4%*	*5%*	*6%*	
30	1.36	1.00	0.79	0.66	0.58
31	1.36	1.00	0.79	0.66	0.58
32	1.35	1.00	0.79	0.67	0.59
33	1.35	1.00	0.79	0.67	0.60
34	1.33	1.00	0.80	0.68	0.61

Age last birthday	Yield on index-linked stocks				
2%	3%	4%	5%	6%	
35	1.33	1.00	0.80	0.68	0.61
36	1.32	1.00	0.80	0.69	0.62
37	1.32	1.00	0.80	0.69	0.63
38	1.30	1.00	0.81	0.70	0.64
39	1.30	1.00	0.81	0.71	0.65
40	1.29	1.00	0.81	0.71	0.65
41	1.28	1.00	0.82	0.72	0.65
42	1.28	1.00	0.82	0.72	0.65
43	1.26	1.00	0.83	0.73	0.66
44	1.26	1.00	0.83	0.73	0.67
45	1.25	1.00	0.83	0.74	0.68
46	1.23	1.00	0.85	0.74	0.68
47	1.23	1.00	0.85	0.75	0.69
48	1.22	1.00	0.86	0.76	0.70
49	1.22	1.00	0.86	0.76	0.70
50	1.21	1.00	0.86	0.77	0.71
51	1.19	1.00	0.87	0.77	0.71
52	1.19	1.00	0.87	0.78	0.72
53	1.18	1.00	0.88	0.78	0.72
54	1.18	1.00	0.88	0.79	0.73
55	1.16	1.00	0.88	0.80	0.74
56	1.15	1.00	0.89	0.80	0.74
57	1.15	1.00	0.89	0.81	0.75
58	1.13	1.00	0.90	0.81	0.75
59	1.13	1.00	0.90	0.82	0.76
60	1.12	1.00	0.90	0.82	0.76
61	1.12	1.00	0.90	0.82	0.76
62	1.12	1.00	0.90	0.82	0.76
63	1.12	1.00	0.90	0.82	0.76
64	1.12	1.00	0.90	0.82	0.76

Regulation 6

TABLE 3

Age last birthday	Pension Factor	Lump Sum Factor	Spouse's Factor			Guaranteed Minimum Pension Factor	
	P	L	WM	GSM	GSF	GM	GF
30	3.97	0.37	1.89	0.62	0.37	1.57	1.92
31	4.10	0.38	1.95	0.61	0.35	1.60	1.95
32	4.23	0.39	2.01	0.59	0.33	1.64	1.99
33	4.37	0.40	2.07	0.58	0.31	1.68	2.03
34	4.51	0.41	2.13	0.56	0.29	1.71	2.08
35	4.66	0.43	2.20	0.54	0.26	1.75	2.12
36	4.81	0.44	2.26	0.52	0.23	1.78	2.16
37	4.96	0.45	2.33	0.50	0.20	1.82	2.20
38	5.12	0.46	2.40	0.48	0.17	1.86	2.24
39	5.29	0.48	2.47	0.46	0.14	1.89	2.29
40	5.46	0.49	2.54	0.44	0.11	1.93	2.33
41	5.63	0.51	2.62	0.43	0.08	1.97	2.37
42	5.81	0.52	2.69	0.41	0.06	2.01	2.42
43	6.00	0.54	2.77	0.39	0.04	2.04	2.46
44	6.20	0.55	2.84	0.37	0.03	2.08	2.51
45	6.40	0.57	2.92	0.34	0.02	2.12	2.56
46	6.61	0.59	3.00	0.32	0.02	2.16	2.60
47	6.82	0.61	3.08	0.30	0.02	2.20	2.65
48	7.05	0.62	3.16	0.28	0.02	2.24	2.70
49	7.28	0.64	3.23	0.26	0.02	2.28	2.75
50	7.52	0.66	3.31	0.23	0.02	2.33	2.80
51	7.77	0.68	3.39	0.21	0.02	2.37	2.85
52	8.03	0.70	3.46	0.19	0.02	2.41	2.90
53	8.30	0.72	3.54	0.17	0.02	2.45	2.95
54	8.58	0.74	3.61	0.16	0.02	2.50	3.00
55	8.88	0.76	3.68	0.14	0.01	2.55	3.06
56	9.21	0.78	3.75	0.13	0.01	2.59	3.12
57	9.55	0.81	3.81	0.12	0.01	2.64	3.18
58	9.91	0.83	3.88	0.11	0.01	2.69	3.24
59	10.29	0.85	3.94	0.10	0.01	2.74	3.54
60	10.68	0.88	4.00	0.09	0.01	2.80	3.67

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Age last birthday	Pension Factor	Lump Sum Factor	Spouse's Factor			Guaranteed Minimum Pension Factor	
	P	L	WM	GSM	GSF	GM	GF
61	11.08	0.90	4.05	0.09	0.01	2.86	3.63
62	11.50	0.93	4.10	0.09	0.01	2.92	3.59
63	11.94	0.96	4.15	0.08	0.01	2.99	3.55
64	12.42	0.99	4.19	0.08	0.01	3.05	3.52

Regulation 7

TABLE 4

Age last birthday	Pension Factor PP	Lump Sum Factor LL	Spouse's Factor WMM
30	7.61	0.60	3.87
31	7.74	0.61	3.93
32	7.88	0.62	4.00
33	8.02	0.63	4.07
34	8.16	0.64	4.13
35	8.30	0.65	4.20
36	8.44	0.66	4.26
37	8.58	0.67	4.33
38	8.73	0.68	4.40
39	8.88	0.69	4.47
40	9.03	0.70	4.54
41	9.18	0.71	4.61
42	9.34	0.72	4.68
43	9.50	0.73	4.74
44	9.66	0.74	4.81
45	9.83	0.75	4.88
46	10.00	0.76	4.94
47	10.17	0.78	5.00
48	10.35	0.79	5.07
49	10.53	0.80	5.13
50	10.72	0.81	5.18
51	10.91	0.82	5.23

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Age last birthday	Pension Factor PP	Lump Sum Factor LL	Spouse's Factor WMM
52	11.11	0.83	5.28
53	11.32	0.85	5.33
54	11.54	0.86	5.37
55	11.76	0.87	5.41
56	11.99	0.88	5.45
57	12.23	0.90	5.48
58	12.48	0.91	5.51
59	12.75	0.92	5.54
60	13.03	0.94	5.56
61	13.33	0.95	5.57
62	13.65	0.96	5.58
63	14.00	0.98	5.58
64	14.36	0.99	5.58

Regulation 14

TABLE 5

Age last birthday	Pension Factor P	Lump Sum Factor L	Spouse's Factor				Guaranteed Minimum Pension Factor	
			WM	WS	GSM	GSF	GM	GF
30	3.97	0.37	1.89	0.89	0.00	0.00	1.59	1.92
31	4.10	0.38	1.95	0.88	0.00	0.00	1.62	1.96
32	4.23	0.39	2.01	0.87	0.01	0.00	1.66	2.00
33	4.37	0.40	2.07	0.86	0.01	0.00	1.69	2.04
34	4.51	0.41	2.13	0.84	0.01	0.00	1.73	2.08
35	4.66	0.43	2.20	0.82	0.01	0.00	1.76	2.12
36	4.81	0.44	2.26	0.80	0.01	0.00	1.80	2.16
37	4.96	0.45	2.33	0.78	0.01	0.00	1.83	2.20
38	5.12	0.46	2.40	0.76	0.01	0.00	1.87	2.24
39	5.29	0.48	2.47	0.73	0.01	0.00	1.91	2.29
40	5.46	0.49	2.54	0.71	0.01	0.00	1.94	2.33
41	5.63	0.51	2.62	0.69	0.02	0.00	1.98	2.37
42	5.81	0.52	2.69	0.66	0.02	0.00	2.02	2.42

Age last birthday	Pension Factor	Lump Sum Factor	Spouse's Factor				Guaranteed Minimum Pension Factor	
	P	L	WM	WS	GSM	GSF	GM	GF
43	6.00	0.54	2.77	0.63	0.02	0.00	2.06	2.46
44	6.20	0.55	2.84	0.60	0.02	0.00	2.09	2.51
45	6.40	0.57	2.92	0.57	0.02	0.00	2.13	2.56
46	6.61	0.59	3.00	0.54	0.02	0.00	2.17	2.60
47	6.82	0.61	3.08	0.50	0.02	0.00	2.21	2.65
48	7.05	0.62	3.16	0.46	0.02	0.00	2.25	2.70
49	7.28	0.64	3.23	0.42	0.03	0.00	2.29	2.75
50	7.52	0.66	3.31	0.37	0.03	0.00	2.33	2.80
51	7.77	0.68	3.39	0.33	0.03	0.00	2.37	2.85
52	8.03	0.70	3.46	0.29	0.03	0.00	2.41	2.90
53	8.30	0.72	3.54	0.25	0.03	0.00	2.46	2.95
54	8.58	0.74	3.61	0.21	0.03	0.01	2.50	3.00
55	8.88	0.76	3.68	0.17	0.03	0.01	2.55	3.06
56	9.21	0.78	3.75	0.13	0.03	0.01	2.59	3.12
57	9.55	0.81	3.81	0.10	0.04	0.01	2.64	3.18
58	9.91	0.83	3.88	0.08	0.04	0.01	2.69	3.24
59	10.29	0.85	3.94	0.06	0.04	0.01	2.74	3.54
60	10.68	0.88	4.00	0.04	0.04	0.01	2.80	3.68
61	11.08	0.90	4.05	0.03	0.04	0.01	2.86	3.63
62	11.50	0.93	4.10	0.02	0.04	0.01	2.92	3.59
63	11.94	0.96	4.15	0.01	0.04	0.01	2.99	3.55
64	12.42	0.99	4.19	0.00	0.04	0.01	3.05	3.52

Regulation 15

TABLE 6

Age last birthday	Pension Factor	Lump Sum Factor	Spouse's Factor	
	PP	LL	WMM	WSS
30	7.61	0.60	3.87	1.92
31	7.74	0.61	3.93	1.88
32	7.88	0.62	4.00	1.83
33	8.02	0.63	4.07	1.77

Age last birthday	*Pension Factor*	*Lump Sum Factor*	*Spouse's Factor*	
	PP	*LL*	*WMM*	*WSS*
34	8.16	0.64	4.13	1.71
35	8.30	0.65	4.20	1.65
36	8.44	0.66	4.26	1.58
37	8.58	0.67	4.33	1.50
38	8.73	0.68	4.40	1.43
39	8.88	0.69	4.47	1.36
40	9.03	0.70	4.54	1.29
41	9.18	0.71	4.61	1.23
42	9.34	0.72	4.68	1.16
43	9.50	0.73	4.74	1.09
44	9.66	0.74	4.81	1.02
45	9.83	0.75	4.88	0.95
46	10.00	0.76	4.94	0.88
47	10.17	0.78	5.00	0.80
48	10.35	0.79	5.07	0.73
49	10.53	0.80	5.13	0.65
50	10.72	0.81	5.18	0.58
51	10.91	0.82	5.23	0.50
52	11.11	0.83	5.28	0.43
53	11.32	0.85	5.33	0.36
54	11.54	0.86	5.37	0.30
55	11.76	0.87	5.41	0.24
56	11.99	0.88	5.45	0.19
57	12.23	0.90	5.48	0.15
58	12.48	0.91	5.51	0.11
59	12.75	0.92	5.54	0.08
60	13.03	0.94	5.56	0.06
61	13.33	0.95	5.57	0.04
62	13.65	0.96	5.58	0.03
63	14.00	0.98	5.58	0.02
64	14.36	0.99	5.58	0.01

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations apply to the transfer of accrued benefits between non-judicial pension schemes and the schemes constituted by Part I and section 19 of the Judicial Pensions and Retirement Act 1993 under schedule 2 to that Act. They prescribe the requirements to be satisfied by the non-judicial pension schemes, the limits on payments into and the type of benefits to be provided under the 1993 Act schemes, for the calculation of cash equivalents on a transfer out of those schemes and the calculation of an annual pension and derivative benefits to reflect the transfer payments into those schemes.