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STATUTORY INSTRUMENTS

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**1995 No. 637**

**The Judicial Pensions (Transfer of  
Accrued Benefits) Regulations 1995**

**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;

“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(1);

“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.