
STATUTORY INSTRUMENTS

1995 No. 637

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

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 —
 - (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) $MLA \times (p \times P + 1 \times L + w \times SF - (2 \times g78 + g88) \times GMP)$ in respect of a qualifying member who is married at the date of leaving the Part I scheme;
 - (b) $MLA \times (p \times P + 1 \times L + (g78 + 2 \times g88) \times SF - (2 \times g78 + g88) \times GMP)$ in respect of a qualifying member who is male and unmarried at the date of leaving the Part I scheme; or
 - (c) $MLA \times (p \times P + 1 \times L + g88 \times SF - (2 \times g78 + g88) \times GMP)$ 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(1) and 1974(2) and the

- Pensions (Increase) Act (Northern Ireland) 1971⁽³⁾ 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) I 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⁽⁴⁾), 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;
 - (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⁽⁴⁾ or section 130 of the Social Security Administration (Northern Ireland) Act 1992⁽⁵⁾ 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⁽⁶⁾ or Part III, Chapter III of the Pension Schemes (Northern Ireland) Act 1993⁽⁷⁾.

(3) 1971 c. 35.
(4) 1995/638.
(4) 1995/638.
(5) 1992 c. 5.
(6) 1992 c. 8.
(7) 1993 c. 48.

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

- (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⁽⁸⁾ or regulation 4(4) of the Occupational Pensions Scheme (Transfer Values) Regulations (Northern Ireland) 1985⁽⁹⁾ 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⁽¹⁰⁾.

(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.

⁽⁸⁾ 1993 c. 49.

⁽⁹⁾ S.I.1985/1931.

⁽¹⁰⁾ S.R. 1985/358.