
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

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) *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(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;

(1) 1971 c. 56.
(2) 1974 c. 9.
(3) 1971 c. 35.
(4) 1995/638.

- (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⁾.

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