
STATUTORY INSTRUMENTS

1997 No. 676

**The Teachers' Superannuation (Scotland)
Amendment Regulations 1997**

Transfer values

38. In Part III of Schedule 11—

- (a) at the end of paragraph 12 there shall be inserted “or paragraph 13A as the case may be”; and
- (b) at the beginning of paragraph 13 there shall be inserted “Except where paragraph 13A applies,”; and
- (c) after paragraph 13 there shall be inserted the following paragraph:—

“**13A.**—(1) This paragraph applies where—

- (a) the previous scheme is a personal pension scheme or an approved superannuation scheme which is not a club scheme and the person has entered pensionable employment after 31st December 1985;
- (b) the person has made an election under regulation B7 (resumption of pensionable status);
- (c) the previous election under regulation B6 (election not to be pensionable) was made before 30th June 1994;
- (d) the person has been in excluded employment between the date of the election under regulation B6 and the date of the election under regulation B7;
- (e) the person is an individual as is mentioned in section 172(1) of the Pensions Act 1995(1); and
- (f) the Secretary of State accepts a payment of the amount specified in sub-paragraph (3).

(2) In this paragraph—

- (i) “the period of original pensionable employment” means the period during which the person was in pensionable employment before he made his election under regulation B6; and
- (ii) “the period of transferred-out employment” means the period of pensionable employment (if any) in respect of which a transfer value was paid under regulation F1 by virtue of the election under regulation B6.

(3) The amount referred to in sub-paragraph (1)(f) is

(A+B)

where—

A is the transfer value which satisfies paragraph 10 and which would enable the person to count the period of excluded employment as reckonable service as if it had been pensionable employment; and

B is the greater of—

- (a) the transfer value, if any, paid under regulation F1 in respect of the person in consequence of his ceasing to be in pensionable employment by virtue of his election under regulation B6 together with—
 - (i) in a case where a transfer value was paid to the Secretary of State pursuant to regulation F3 within four weeks of the notice under regulation F3(1), an amount, determined actuarially, which represents the income which would have been received had such sum been invested during the period starting at the end of the month in which the transfer value was paid under regulation F1 and ending at the end of the month in which the notice under regulation F3(1) was made; and
 - (ii) in any other case the amount referred to in sub-paragraph (i) above together with a further amount, determined actuarially, which represents the income which would have been received compounded with monthly rests, had such sum been invested during the period starting at the end of the month in which the notice under regulation F3(1) was made and ending at the end of the month in which the transfer value was paid to the Secretary of State; and
 - (b) the amount which would be paid as a transfer value under regulation F1 in respect of the person if at the date on which he made the election under regulation B7—
 - (i) he was in pensionable employment and made an election under regulation B6; and
 - (ii) the transfer value was in respect of a period of pensionable employment equal to the period of transferred-out employment.
- (4) Where this paragraph applies the person is entitled to count as reckonable service—
- (a) the reckonable service arising from the period of original pensionable employment; and
 - (b) such service arising from the period of excluded employment as if it had been pensionable employment.”.