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## SCHEDULE 1

### The New Provisions

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## APPENDIX 2—RULES OF THE CAA SECTION

### PART 2:

#### BENEFITS AND THE ADMINISTRATION OF BENEFITS

##### 32.

##### *MEMBERS WHO CEASE TO BE IN SERVICE*

###### **Refund of contributions**

**32.1** A Member who ceases to be a Current Member of the CAA Section before Normal Pension Date and who at the date of such cessation is not a Qualifying Leaver shall be entitled to elect in lieu of any other benefits from the CAA Section a refund of any contributions paid by him to the CAA Section (and under the Previous Scheme Provisions) (other than any voluntary contributions) and his Transferred Contributions (if any), with the addition of 3% per annum compound interest thereon up to the date of payment of the refund. Such refund shall be subject to any deduction in accordance with Rule 43.

If such Member has been in Contracted-out Membership the Trustees will pay a Contribution Equivalent Premium in respect of him and the liability of the Trustees to provide a Guaranteed Minimum Pension or Spouse's Guaranteed Minimum Pension in respect of the Member shall thereupon be extinguished. For such a Member the amount of refund described in the previous paragraph shall be reduced by a proportion of the Contributions Equivalent Premium being the amount recoverable under section 61 of the Pension Schemes Act 1993<sup>(1)</sup>.

If a Member to whom this Rule applies has paid voluntary contributions to the CAA Section the amount payable under the first paragraph of this Rule will, if previously arranged with the Trustees, be increased by an amount determined by the Trustees in accordance with the basis so arranged.

A Member to whom the first paragraph of this Rule applies may, in lieu of receiving a refund as described above, elect that amount payable under that paragraph be transferred to an insurance policy or to a different retirement benefits scheme in accordance with the provisions of Rule 33 or Rule 34 respectively and such amount shall be the Member's Cash Value for the purposes of those Rules.

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(1) Section 61 was amended by the Pensions Act 1995 (c. 26), section 151 and Schedule 5, paragraphs 18 and 55.