

SCHEDULE 1

Regulation 4

Calculation of Transfer Amounts

PART 1

The amount referred to in regulation 4(3)(d) and (10)(d) shall be—

AV multiplied by A

where—

AV is the actuarial value as at 1st April 2002 of the accrued rights to benefits under the Scheme of the transferring member calculated in accordance with the method used for the purposes of calculating a club transfer payment between club schemes, including an adjustment for market conditions; and A is an adjustment factor of 1.0125 raised to the power of n, where n is the number of complete years from 1st April 2002 to age 60 for the person in question. For any transferring member over the age of 60 on 1st April 2002, A will be 1.

PART 2

The amount referred to in regulation 4(10)(e) shall be—

AV multiplied by A

Where AV is the cash equivalent transfer value, as at the date that the transferring member makes his election, in respect of the transferring member, calculated and verified in the manner prescribed by regulations made under Chapter IV of Part IV of the Pensions Schemes Act 1993; and

A is an adjustment factor of 1.0125 raised to the power of n, where n is the number of complete years from 1st April 2002 to age 60 for the person in question. For any transferring member over the age of 60 on 1st April 2002, A will be 1.