
STATUTORY INSTRUMENTS

2014 No. 2848

The Firefighters' Pension Scheme (England) Regulations 2014

PART 7

Benefits for pension credit members

Commutation of part of pension

109.—(1) A pension credit member who becomes entitled to payment of a pension credit member's pension under this scheme may opt to exchange part of the pension for a lump sum.

(2) The option may only be exercised by notice —

(a) to the scheme manager not earlier than four months before the later of—

(i) the date on which the pension sharing order comes into effect, or

(ii) the date on which the person attains deferred pension age;

(b) in such form as the scheme manager requires; and

(c) before the first payment of the pension is made.

(3) If a pension credit member exercises the option under this regulation, for every £1 by which the amount of the member's annual rate of pension is reduced, the member is to be paid a lump sum of £12.

(4) The commuted portion must not exceed one quarter of the amount of the pension credit member's pension.

(5) A pension credit member may not exchange pension for a lump sum under this regulation to the extent that it would result in a scheme chargeable payment for the purposes of Part 4 (pension scheme etc.) of FA 2004 (see section 241 of that Act).

(6) This regulation does not apply if the pension debit member from whose rights the pension is derived received a lump sum under Part 5 (retirement benefits) before the date on which the pension sharing order takes effect.