

SCHEDULES

SCHEDULE 1

Payments for added pension

PART 2

CHAPTER 3

Lump sum payments for added pension

Application of Chapter

12. This Chapter applies in relation to an active member of this scheme who has elected to make a lump sum payment for added pension.

Member's election to make a lump sum payment for added pension

13.—(1) The notice of election must specify the amount of lump sum which must not be less than any minimum amount determined by the scheme manager.

(2) If the lump sum is not paid within three months after the date on which the notice of election was given, then the notice of election is void.

Amount of added pension to be credited to added pension account

14.—(1) This paragraph applies if a member elects to pay a lump sum to increase the member's retirement benefits and death benefits.

(2) Following payment of the lump sum by the member an amount of added pension must be credited to the added pension account for the relevant scheme year.

(3) The amount credited to the added pension account is an amount determined by the scheme manager by reference to actuarial guidance.