

SCHEDULE 2

Scheme flexibilities

PART 1

General

Meaning of “overall amount of extra pension”

3.—(1) The overall amount of extra pension is—

- (a) £6,500 for any financial year ending before 1st April 2016; and
- (b) for any financial year beginning on or after that date—
 - (i) an amount determined by the Treasury for that financial year; or
 - (ii) if the Treasury has not determined an amount for that financial year, the amount calculated under sub-paragraph (2).

(2) If the Treasury has not determined an amount under sub-paragraph (1)(b)(i) for any financial year, the overall amount for that financial year is the amount to which the annual rate of a pension of an amount equal to the overall amount for the previous financial year would have been increased under PIA 1971 [^{F1}rounded to the nearest £100,] if—

- (a) that pension were eligible to be so increased; and
- (b) the beginning date for that pension were the first day of the previous financial year.

Textual Amendments

- F1** Words in Sch. 2 para. 3(2) inserted (1.4.2015) by [The Teachers Pension Scheme \(Amendment\) Regulations 2014 \(S.I. 2014/2652\)](#), regs. 1, **30**

Changes to legislation:

There are currently no known outstanding effects for the The Teachers' Pension Scheme Regulations 2014, Paragraph 3.