

SCHEDULE 3

Transitional provisions

PART 7

Payment of benefits to transition members

CHAPTER 2

Application for payment of benefits

Application for payment of benefits for pension credit members

47.—(1) A [^{F1}pension credit member] (P) [^{F2}with pension credit rights in this scheme and the existing scheme,] who has not reached normal pension age under the existing scheme when P applies for payment of a pension credit retirement pension under this scheme will receive payment [^{F3}under the existing scheme] of any benefits payable to P in respect of pensionable service under the existing scheme.

(2) If P applies for payment of a pension credit retirement pension after having reached normal pension age under the existing scheme, P may apply [^{F4}under this scheme] for payment ^{F5}... of a pension credit retirement pension in respect of pensionable service under—

- (a) the existing scheme;
- (b) this scheme; or
- (c) the existing scheme and this scheme.

Textual Amendments

- F1** Words in Sch. 3 para. 47(1) substituted (1.4.2015) by [The Teachers Pension Scheme \(Amendment\) Regulations 2015 \(S.I. 2015/592\)](#), regs. 1, **11(a)(i)**
- F2** Words in Sch. 3 para. 47(1) inserted (1.4.2015) by [The Teachers Pension Scheme \(Amendment\) Regulations 2015 \(S.I. 2015/592\)](#), regs. 1, **11(a)(ii)**
- F3** Words in Sch. 3 para. 47(1) inserted (1.4.2015) by [The Teachers Pension Scheme \(Amendment\) Regulations 2015 \(S.I. 2015/592\)](#), regs. 1, **11(a)(iii)**
- F4** Words in Sch. 3 para. 47(2) inserted (1.4.2015) by [The Teachers Pension Scheme \(Amendment\) Regulations 2015 \(S.I. 2015/592\)](#), regs. 1, **11(b)(i)**
- F5** Words in Sch. 3 para. 47(2) omitted (1.4.2015) by virtue of [The Teachers Pension Scheme \(Amendment\) Regulations 2015 \(S.I. 2015/592\)](#), regs. 1, **11(b)(ii)**

Changes to legislation:

There are currently no known outstanding effects for the The Teachers' Pension Scheme Regulations 2014, Paragraph 47.