
STATUTORY INSTRUMENTS

2014 No. 525

The Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014

Lump sum commutation

13.—(1) Where a member elects to commute pension under regulation 33 of the 2013 Regulations (election for lump sum instead of pension) the member's benefits under the Earlier Schemes which are aggregated with the member's benefits under the 2014 Scheme are taken into account for the purposes of regulation 33(1) and (2) of the 2013 Regulations.

(2) In the case of a pensioner member of the 2014 Scheme with benefits under the Earlier Schemes and the 2014 Scheme which have been aggregated as is described in paragraph (1) and who commuted pension under regulation 33 of the 2013 Regulations, for the purposes of working out any entitlement to death grant, the pension the member received is treated as having been reduced in the proportions described in paragraphs (3) and (4).

(3) Pension accrued under the 2014 Scheme is treated as reduced by that percentage of the amount of pension commuted which the amount of pre-commutation pension under the 2014 Scheme bears to the total pre-commutation pension.

(4) Pension accrued under the Earlier Schemes is treated as reduced by that percentage of the amount of the pension commuted which the amount of pre-commutation pension under the Earlier Schemes bears to the total pre-commutation pension.