

STATUTORY INSTRUMENTS

2015 No. 94

The National Health Service Pension Scheme Regulations 2015

PART 4

Contributions

CHAPTER 3

Buy-out: actuarial reduction

Eligibility to make buy-out election

43.—(1) A member (M) who has a prospective normal pension age over 65 may elect to pay contributions to buy out the actuarial reduction (“buy-out election”) in accordance with this Chapter.

(2) A buy-out election ceases to have effect when the earliest of the following occurs—

- (a) M reaches normal pension age;
- (b) a retirement pension other than a partial retirement pension becomes payable to M;
- (c) M revokes the election or is taken to revoke the election.

(3) A buy-out election may only be made before the end of the period of 3 months after—

- (a) M enters pensionable service under this scheme [^{F1}in accordance with paragraph (3A)]; or
- (b) the beginning of a subsequent scheme year.

[^{F2}(3A) For the purposes of paragraph (3)(a), M is treated as entering pensionable service on each occasion that an active member’s account is established in respect of that service in accordance with regulation 24(1)(a).]

(4) When making a buy-out election, M must—

- (a) be in pensionable service; and
- (b) not have reached normal pension age.

[^{F3}(5) M may make an election under this regulation on one occasion only during each period of pensionable service in respect of which an active member’s account is established in accordance with regulation 24(1)(a).]

Textual Amendments

- F1** Words in reg. 43(3)(a) inserted (1.4.2017) by The National Health Service Pension Scheme and Additional Voluntary Contributions (Amendment) Regulations 2017 (S.I. 2017/275), regs. 2(c), **32(2)**
- F2** Reg. 43(3A) inserted (1.4.2017) by The National Health Service Pension Scheme and Additional Voluntary Contributions (Amendment) Regulations 2017 (S.I. 2017/275), regs. 2(c), **32(3)**
- F3** Reg. 43(5) substituted (1.4.2017) by The National Health Service Pension Scheme and Additional Voluntary Contributions (Amendment) Regulations 2017 (S.I. 2017/275), regs. 2(c), **32(4)**

Changes to legislation:

There are currently no known outstanding effects for the The National Health Service Pension Scheme Regulations 2015, Section 43.