
STATUTORY INSTRUMENTS

2015 No. 94

The National Health Service Pension Scheme Regulations 2015

PART 4

Contributions

CHAPTER 3

Buy-out: actuarial reduction

Making and varying a buy-out election

44.—(1) A buy-out election made by a member (M) must state the number of years in respect of which the actuarial reduction is to be bought out.

(2) The number of years—

- (a) must not exceed 3 or (if less) the number of years from the date of M's 65th birthday until M's prospective normal pension age; and
- (b) must be a whole number of years unless—
 - (i) M's prospective normal pension age is expressed otherwise than as a whole number of years; or
 - (ii) the scheme manager (having considered the advice of the scheme actuary) considers in M's circumstances it is unreasonable to restrict the period to whole years.

(3) A buy-out election must be made by written notice to the scheme manager.

(4) The notice of election must—

- (a) if M is a member of this scheme by virtue of more than one employment, specify the names of each of the employing authorities; and
- (b) be in such form and provide such other information as the scheme manager requires.

(5) The scheme manager may ask M to provide further information.

(6) M may by written notice to the scheme manager vary a buy-out election to increase the period for which the actuarial reduction is bought out at any time before a retirement pension becomes payable to M.

(7) Paragraph (6) is subject to paragraph (2) and regulations 43(3) and (4).

(8) Regulation 46 applies to a notice under paragraph (6) as it applies to an election under regulation 43(1) and, for the purposes of this paragraph, the amount found under regulation 46(2) includes the value of any increase mentioned in paragraph (6).

Status:

Point in time view as at 01/04/2024.

Changes to legislation:

There are currently no known outstanding effects for the The National Health Service Pension Scheme Regulations 2015, Section 44.