
STATUTORY INSTRUMENTS

2015 No. 94

The National Health Service Pension Scheme Regulations 2015

PART 4

Contributions

CHAPTER 3

Buy-out: actuarial reduction

Revoking a buy-out election

50.—(1) A member (M) may revoke a buy-out election at any time before the end of the period mentioned in regulation 47(2)(a).

(2) The scheme manager may revoke M's buy-out election if M does not pay contributions for a period of 12 months.

(3) If a buy-out election is or is taken to have been revoked, M's monthly payments cease to be payable on the date of revocation.

(4) If, at the revocation date, the buy-out period during which the contributions were paid was less than 12 months—

- (a) the contributions must be re-paid to M; and
- (b) the buy-out election ceases to have effect.

(5) If, at the revocation date, the buy-out period during which the contributions were paid is 12 months or more—

- (a) contributions paid during the scheme year in which the election is revoked must be repaid to M; and
- (b) the buy-out period ends at the end of the previous scheme year.

(6) The revocation date is the date the buy-out election is, or is taken to have been, revoked.

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Point in time view as at 01/04/2024.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 50.