

---

STATUTORY INSTRUMENTS

---

**2017 No. 522**

**The Judicial Pensions (Fee-Paid Judges) Regulations 2017**

**PART 11**

TRANSFERS

CHAPTER 2

TRANSFERS OUT

**Calculation of market level adjustment**

**78.**—(1) For the purposes of regulations 76 and 88 the market level adjustment is the figure calculated in accordance with the formula—

$$A \times B + (1 - A) \times C$$

rounded up to four decimal places, where—

- a A is the decimal part of the yield on index-linked stocks;
- b B is the adjustment factor set out in Table 1 in the row relating to P's age last birthday as at the relevant date and in the column headed by the full percentage figure immediately above the percentage figure for the yield on index-linked stocks; and
- c C is the adjustment factor set out in Table 1 which is in the row relating to P's age last birthday as at the relevant date and which appears in the column headed by the full percentage figure which is equal to or immediately below the percentage figure for the yield on index linked stocks.

(2) In this regulation “the yield on index-linked stocks” means the real yield to redemption on the Financial Times-Actuaries Index of index-linked Government securities with 5 or more years to redemption assuming 5% inflation, in respect of the first working day of the month in which the relevant date falls as published in the Financial Times.

**Changes to legislation:**

There are currently no known outstanding effects for the The Judicial Pensions (Fee-Paid Judges) Regulations 2017, Section 78.