
WELSH STATUTORY INSTRUMENTS

2015 No. 622

The Firefighters' Pension Scheme (Wales) Regulations 2015

PART 4

Pension accounts

CHAPTER 3

Calculation of adjustments

Calculation of “retirement index adjustment”

33.—(1) The retirement index adjustment for an amount of accrued earned pension is—

$$\text{Amount of accrued pension} \times \text{retirement index percentage}$$

where “retirement index percentage” (“canran mynegai ymddeol”) means the retirement index percentage calculated under paragraph (2) for accrued earned pension.

(2) The retirement index percentage is—

$$A \times B / 12$$

where—

A means—

- (i) for accrued club transfer earned pension, the in-service revaluation index that applies in relation to this scheme for the leaving year,
- (ii) for accrued earned pension other than club transfer earned pension, the index adjustment that applies in relation to this scheme for the leaving year,

B is the number of complete months in the period between the beginning of the leaving year and the end of the relevant last day.

(3) For the purposes of this regulation, “complete month” (“*mis cyflawn*”) includes an incomplete month that consists of at least 16 days.

Calculation of “retirement PIA index adjustment”

34.—(1) The retirement PIA index adjustment for an amount of accrued added pension is calculated in accordance with paragraph (2).

(2) The retirement PIA index adjustment is the amount by which the annual rate of a pension of an amount equal to the amount of accrued added pension would have been increased in the leaving year under PIA 1971 if—

- (a) that pension were eligible to be so increased; and
- (b) the beginning date for that pension were the day after the relevant last day.

Determination of “the age addition”

35.—(1) This regulation applies in relation to every scheme year in which an active member’s account and an active member’s added pension account, if any, is open that is subsequent to the scheme year in which the member reaches normal pension age under this scheme, and that is not the scheme year in which the account is established under this Part.

(2) At the beginning of the scheme year, for each description of pension, the scheme manager, having regard to actuarial guidance, must determine the age addition to be awarded for that scheme year by reference to the opening balance of that description of pension for the previous scheme year.

(3) In these Regulations, “the age addition” (“*yr ychwanegiad oedran*”) means an additional amount of pension determined by reference to the proportion of the previous scheme year for which a member had reached normal pension age under this scheme.

Determination of “the assumed age addition”

36.—(1) This regulation applies on the establishment of a deferred member’s account or retirement account in respect of a member who does not have an active member’s account in connection with another scheme employment.

(2) The scheme manager, having regard to actuarial guidance, must determine the assumed age addition for the amount of accrued earned pension and accrued added pension (if any) specified in that account.

(3) In these Regulations “the assumed age addition” (“*yr ychwanegiad oedran tybiedig*”) means—

- (a) for an amount of accrued earned pension not attributable to a transferred pension, the age addition that would have been awarded for accrued earned pension if the member had not left pensionable service or exercised the option to partially retire in the leaving year, determined by reference to the proportion of the leaving year for which the member was an active member of this scheme who had reached normal pension age under this scheme;
- (b) for an amount of accrued earned pension attributable to a transferred pension, the age addition that would have been awarded for transferred pension if the member had not left pensionable service or exercised the option to partially retire in the leaving year, determined by reference to the proportion of the leaving year for which the member was an active member of this scheme who had reached normal pension age under this scheme;
- (c) for an amount of accrued added pension, the age addition that would have been awarded for added pension if the member had not left pensionable service or exercised the option to partially retire in the leaving year, determined by reference to the proportion of the leaving year for which the member was an active member of this scheme who had reached normal pension age under this scheme.