
Changes to legislation: There are currently no known outstanding effects for the Scottish Parliamentary Pensions Act 2009, Paragraph 42. (See end of Document for details)

SCHEDULE 1 SCOTTISH PARLIAMENTARY PENSION SCHEME

PART G

RETIREMENT LUMP SUMS

Right to commute pension into a lump sum

- 42 (1) An individual may commute a portion of the individual's scheme pension into a lump sum (a “retirement lump sum”) by giving notice (a “commutation notice”) to the Fund trustees.
- (2) A commutation notice is valid only if it—
- (a) is given before the earlier of—
 - (i) the day on which a scheme pension is first paid to the individual, and
 - (ii) the individual's 75th birthday,
 - (b) specifies the proportion of the individual's scheme pension that the individual wants to commute into a retirement lump sum, and
 - (c) provides the Fund trustees with such other information as they may reasonably require to—
 - (i) determine the amount payable, and
 - (ii) satisfy themselves that, if paid, the retirement lump sum would be a “pension commencement lump sum” for the purposes of Part 1 of Schedule 29 to the Finance Act 2004 (c. 12).

Changes to legislation:

There are currently no known outstanding effects for the Scottish Parliamentary Pensions Act 2009, Paragraph 42.