

SCHEDULE 1
SCOTTISH PARLIAMENTARY PENSION SCHEME

PART N

TRANSFERS

CHAPTER 1

TRANSFERS OUT

Transfer payment

- 78 (1) Where rule 75 requires a transfer to be made, the transferable sum is to be paid from the Pension Fund in the way specified in the transfer-out notice by no later than—
- (a) the individual's 65th birthday, or
 - (b) if later, the day falling 6 months after the transfer notice was given.
- (2) If payment is made later than 6 months after the guarantee date relating to the statement of entitlement by reference to which the transferable sum was determined, the transferable sum is to be increased by—
- (a) the amount, if any, by which it falls short of what the transferable sum would have been if the guarantee date had been the date of payment, or
 - (b) if greater, the amount of interest on the transferable sum calculated on a daily basis over the period from the guarantee date to the date of payment (calculated at an annual rate of 1% above the Bank of England base rate).