

SCHEDULES

SCHEDULE 1

EARLY LEAVERS: REVALUATION OF ACCRUED BENEFITS

3. In section 79, for subsection (1A) substitute—

“(1A) In subsection (1) “relevant benefits” means benefits that are—

- (a) retirement benefits payable to a member, or
- (b) benefits payable in respect of a member.

(1AA) This Chapter does not apply to any benefits payable by virtue of pension credit rights except, in the case of a salary related occupational pension scheme, to the extent that they involve the member being credited by the scheme with notional pensionable service.

(1AB) Where this Chapter applies in relation to a benefit payable by virtue of a pension credit right, then—

- (a) if entitlement to the relevant pension credit arose before the 2016 Act commencement date, the benefit is to be treated for the purposes of sections 80(1) and 80B(2) as attributable to pensionable service before that date;
- (b) if entitlement to the relevant pension credit arose on or after the 2016 Act commencement date, the benefit is to be treated for the purposes of sections 80(1) and 80B(2) as attributable to pensionable service on or after that date.

(1AC) “Pension credit rights” means rights that are attributable (directly or indirectly) to a pension credit.”.