

SCHEDULES

SCHEDULE 2

EARNINGS FACTORS AND TRANSFER VALUES

PART I

EARNINGS FACTORS

- 1.—(1) In section 13 of the principal Act—
 - (a) in subsection (5) (earnings factors to be expressed as whole numbers of pounds), after “shall”, in the first place where it occurs, insert “, subject to subsection (5ZA) below,”; and
 - (b) after that subsection insert the following subsection—

“(5ZA) Subsection (5) above does not require earnings factors which have been revalued for the purpose of calculating guaranteed minimum pensions to be expressed as whole numbers of pounds.”.
- (2) In Article 37(5) of the Pensions Order (earner’s guaranteed minimum), after “by” insert “the same percentage as that prescribed for the increase of earnings factors by”.
- (3) This paragraph shall be deemed to have come into operation on 6th April 1979.
2. After Article 70A of the Pensions Order insert the following Article—

“Guaranteed minimum pensions attributable in part to period before 1988—1989

70B. Where a guaranteed minimum pension is attributable in part to earnings factors for the period before the tax year 1988—1989 and in part to earnings factors for that tax year or for that tax year and subsequent tax years, the pension shall be calculated by applying Article 70A separately to the amount attributable to the period before the tax year 1988—1989 and to the amount attributable to that and subsequent tax years and then aggregating the two amounts so calculated.”.