

SCHEDULE 16

Calculation of Transfer Values

PART I

1. The transfer value payable under regulation J2, J3(1) or J14 in respect of any person is an amount equal to—

(1) the aggregate of the sums calculated in accordance with paragraph 2 in respect of his accrued pension, accrued retiring allowance, and if the person is a man, his accrued widow's pension, less—

- (a) a sum (calculated in accordance with paragraph 2) in respect of accrued modification; and
- (b) any additional contributory payments remaining unpaid when he ceased to be employed in his local government employment; and
- (c) in the case of a person who is entitled or prospectively entitled to a guaranteed minimum pension under these regulations when he ceases to be employed in his local government employment and who has made a request under regulation J2, a sum (calculated in accordance with paragraph 2) in respect of the pensions increase liability on his guaranteed minimum pension; and
- (d) in the case of a person in relation to whom, when he ceases to be employed in local government employment—
 - (i) a contributions equivalent premium is paid under Article 44 of the Pensions Order; and
 - (ii) a limited revaluation premium is paid under Article 47 of that Order otherwise than by the scheme managers of his approved non-local government scheme; or
 - (iii) a transfer premium paid under Article 46A(1) of that Order,
a sum equal to the amount of the premium or premiums;together with—

(2) compound interest calculated in accordance with regulation J7 in respect of the period beginning immediately after the date on which the person ceased to be employed in his local government employment and ending with the date on which the transfer value is paid (but no interest is to be included in the transfer value if that period is less than 6 months).

(1) Article 46A was inserted by the Social Security (Northern Ireland) Order 1985 (S.I. 1985/1209 (N.I. 16)), Schedule 1, paragraph 1 and amended by the Social Security (Northern Ireland) Order 1989 (S.I. 1989/1342 (N.I. 13)) Article 26, Schedule 6