

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

SCHEDULE 5

Payment to Avoid Reduction of Retiring Allowance

PART II

INSTALMENTS

3. The amount to be paid by an employee who has under regulation C9 elected to make payment by instalments is the amount he would have been required to pay under Part I if he had on the same date elected to make payment by a lump sum, increased by 5% for each complete year, and pro rata for any fraction of a year, during which under paragraph 4 instalments are due to be paid.

4. The employee is to specify in his notice of election the date up to which instalments are to be paid, which may not be—

- (a) later than his 65th birthday; or
- (b) earlier than the date on which he would attain pensionable age.

5. Instalments are to be of equal amounts and to be paid at such intervals as the Committee may determine, the first instalment being due to be paid not later than one month after the date of the election.