

SCHEDULE K2

Mis-sold Pensions

Prescribed persons

3. A restitution payment in relation to an individual shall be an amount equal to the total of:—
 - (a) the amount that would be necessary to purchase service in the Scheme on the material date equal to the opted out period on the basis of a transfer in from a scheme which is not a club scheme, such amount—
 - (i) to include the value of any rights under the Pensions (Increase) Act (Northern Ireland) 1971, and
 - (ii) to be determined by the Committee on such basis as shall be approved from time to time by the Government Actuary, and
 - (b) the transfer value (if any) previously paid out of the Scheme under regulation K2, or the corresponding provisions of the former regulations, to the personal pension scheme in respect of the transferred out service increased by interest at a rate approved from time to time by the Government Actuary for that purpose over the period from the date on which such a transfer value was paid out of the Scheme to the date on which it is assumed, for the purpose of calculating the restitution payment, that a transfer value will be paid to the Scheme (“the calculation date”).