
STATUTORY RULES OF NORTHERN IRELAND

2015 No. 120

The Health and Social Care Pension Scheme
Regulations (Northern Ireland) 2015

PART 4

Contributions

CHAPTER 3

Buy-out: actuarial reduction

Accepting a buy-out election

44.—(1) The scheme manager may accept a buy-out election by giving written notice to the person who made the election (M).

(2) The notice must state—

- (a) the rate of the monthly payments determined under regulation 46; and
- (b) the date on which M reaches prospective normal pension age.

(3) A buy-out election takes effect when M receives notice that the scheme manager has accepted the election.

(4) The buy-out period is the number of scheme years starting with (and including) the scheme year in which the buy-out election takes effect and ending with (and including) the scheme year in which the earliest of the following occurs—

- (a) M revokes or is taken to have revoked the election;
- (b) M ceases to be a member of the scheme
- (c) M reaches the normal pension age.

(5) The buy-out period does not include a scheme year in which payment of buy-out contributions is suspended by virtue of regulation 48.