

SCHEDULE 1

Regulation 2

Amendment of the Police Pensions Regulations (Northern Ireland) 2015

The Police Pensions Regulations (Northern Ireland) 2015

1. The Police Pensions Regulations (Northern Ireland) 2015 are amended in accordance with paragraph 2.

2. In regulation 2 (interpretation)—

(a) in the definition of “final pay” for “Chapter 5” substitute “Chapter 7”;

(b) for the definition of “index adjustment” substitute—

““index adjustment” means—

(a) in relation to the opening balance of earned pension for any scheme year (other than the opening balance of club transfer earned pension) means the change in prices for the previous scheme year⁽¹⁾ plus 1.25%; and

(b) in relation to the opening balance of club transfer earned pension for any scheme year means the in-service revaluation index that the sending scheme would have applied to that amount of earned pension for that scheme year, had the earned pension not been transferred;”;

(c) in the definition of “pension supervising authority for “Part 2.” substitute “regulation 208;”

(1) Under section 9 of the Public Service Pensions Act (Northern Ireland) 2014, the change in prices to be applied means the percentage increase or decrease in prices specified in the Order made by the Department of Finance for the previous scheme year.