

SCHEDULE 1

THE NEW FIREFIGHTERS' PENSION SCHEME (SCOTLAND)

PART 12

TRANSFERS INTO AND OUT OF THE SCHEME

CHAPTER 2

TRANSFERS OUT OF THE SCHEME

Calculating amounts of transfer value payments

6.—(1) Subject to paragraph (3), the amount of the guaranteed cash equivalent transfer value payment is to be calculated in accordance with guidance and tables provided by the Scheme Actuary for use at the guarantee date.

(2) In preparing those tables the Scheme Actuary must use such factors as the Scheme Actuary considers appropriate, having regard to section 97 of the 1993 Act and regulations under that Act (whether or not the payment is in respect of a person entitled to a guaranteed cash equivalent transfer value payment under that Act).

(3) If the amount calculated in accordance with paragraph (1) is less than the minimum transfer value, the amount of the guaranteed cash equivalent transfer value payment is to be equal to that value instead.

(4) In paragraph (3) “the minimum transfer value”, in relation to any person, means the sum of—

- (a) any transfer value payments that have been made to the Scheme in respect of the person; and
- (b) any contributions paid by the person under rule 3 of Part 11.

(5) If the transfer value payment is made under public sector transfer arrangements, the amount of the transfer value payment shall be calculated—

- (a) in accordance with those arrangements rather than paragraphs (1) to (3); and
- (b) by reference to the guidance and tables provided by the Scheme Actuary for the purposes of this paragraph that are in use on the date used for the calculation.