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SCOTTISH STATUTORY INSTRUMENTS

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**2014 No. 217**

**The Teachers' Pension Scheme (Scotland) Regulations 2014**

**PART 7**

**Benefits for pension credit members**

**CHAPTER 2**

**Pension credit retirement pension**

**Entitlement day for pension credit retirement pension**

- 151.**—(1) The entitlement day for a person's (P's) pension credit retirement pension is—
- (a) the day on which P reaches normal pension age; or
  - (b) if P has reached 55 but has not reached normal pension age, a day specified in P's application under regulation 159 for payment of the pension which is at least 6 weeks after the day on which the application is made.
- (2) The entitlement day must not be before the transfer day.

**Entitlement to pension credit retirement pension**

- 152.**—(1) A pension credit member (P) is entitled to payment of a pension credit retirement pension from the entitlement day if P has applied under regulation 159 for payment of the pension.
- (2) If P is entitled to 2 or more pension credits—
- (a) benefits are payable to P under this scheme as if P were 2 or more members, each being entitled to one of the pension credits; and
  - (b) the amounts payable are determined accordingly.
- (3) A pension credit retirement pension is payable for life.

**Annual rate of pension credit retirement pension**

- 153.** The annual rate of a pension credit retirement pension is found by—
- (a) taking the amount of credited pension specified in the pension credit member's account;
  - (b) applying the actuarial adjustment (if any) specified in the account in relation to that amount; and
  - (c) subtracting the commutation amount (if any) specified in that account in relation to that amount.