
SCOTTISH STATUTORY INSTRUMENTS

2014 No. 217

The Teachers' Pension Scheme (Scotland) Regulations 2014

PART 9

Contributions

CHAPTER 3

Repayment of contributions after short service

Calculation of balance of contributions

185.—(1) The balance of contributions referred to in regulation 183(1) is—

$$(A - B) - C$$

where—

A is the total of the amounts specified in paragraph (2);

B is the total of the deductions specified in paragraph (3); and

C is the amount of tax chargeable on (A - B) under section 205 of FA 2004.

(2) The amounts are—

- (a) all standard contributions and faster accrual contributions paid up to the date of receipt of the application for repayment, except any paid in respect of a period of pensionable service for which a short-service serious ill-health grant has been paid; and
- (b) interest on those contributions from the first day of the financial year following that in which they were paid to the date of payment at 3% per year, compounded with yearly rests.

(3) The deductions are—

- (a) the amount of any previous repayment under regulation 183; and
- (b) if the scheme manager has paid a contributions equivalent premium, the amount recoverable by the scheme manager under sections 61 to 63 of PSA 1993.