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SCOTTISH STATUTORY INSTRUMENTS

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**2014 No. 217**

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

**PART 4**

**Pension accounts**

**CHAPTER 7**

**Pensioner members' accounts**

**SECTION 6**

*Establishment of pensioner members' accounts*

**Pension accounts for phased retirement members**

- 74.—**(1) On the entitlement day for a phased retirement pension—
- (a) a pensioner member's account must be established for the member;
  - (b) if the member is an active member, the active member's account must be adjusted by reducing the amount of accrued earned pension specified in that account by the phased retirement proportion;
  - (c) if the member is a deferred member, the deferred member's account must be adjusted by reducing the amount of accrued earned pension specified in that account by the phased retirement proportion;
  - (d) after the adjustment, Chapters 2 and 3 apply in relation to the member as if the amount of accrued earned pension specified in the active member's account or deferred member's account had always been reduced by the phased retirement proportion; and
  - (e) if the member has applied under regulation 91 to receive additional pension with the phased retirement earned pension, the additional pension account must be closed.
- (2) The pensioner member's account must specify—
- (a) the amount of phased retirement earned pension payable to the member, and for that amount—
    - (i) the standard reduction (if any);
    - (ii) the actuarial adjustment (if any); and
    - (iii) the commutation amount (if any); and
  - (b) the amount of phased retirement additional pension payable to the member, and for that amount—
    - (i) the actuarial adjustment (if any); and
    - (ii) the commutation amount (if any).