

SCHEDULE 2

Scheme flexibilities

PART 4

Election to buy out the standard reduction

CHAPTER 1

General

Determination of the buy-out value

30.—(1) The buy-out value is an amount determined by the scheme manager.

(2) If an additional pension election or a faster accrual election is subsequently made in respect of a person (P), the scheme manager may—

- (a) re-determine the buy-out value; and
- (b) send a written notice to P stating the re-determined buy-out value.