

## SCHEDULE 2

### Scheme flexibilities

## PART 3

### Faster accrual election

#### CHAPTER 2

#### Payment of contributions

#### **Determination of contributions payable**

**25.** The scheme manager must determine the amount of the monthly payment to be paid in respect of a faster accrual election.

#### **Payment of contributions**

**26.**—(1) A member (P)—

- (a) must make the first monthly payment within 2 months after the end of the month in which the faster accrual election is accepted; and
- (b) must continue to make the monthly payments until the end of the contributions payment period.

(2) The final monthly payment is due in the last month of the financial year to which the faster accrual election relates.

(3) P is taken to revoke a faster accrual election if—

- (a) a monthly payment is missed; and
- (b) the payment is not made within 3 months after P receives a written demand from the scheme manager.