

## SCHEDULE 2

### Scheme flexibilities

## PART 3

### Faster accrual election

#### CHAPTER 3

#### Revocation and refund

#### **Revoking a faster accrual election**

**27.**—(1) A member (P) may revoke a faster accrual election at any time before the end of the contributions payment period.

(2) P is taken to revoke a faster accrual election if P leaves pensionable service in the employment to which the election relates before the end of the contributions payment period.

(3) If P revokes or is taken to revoke a faster accrual election and P is not entitled to be repaid the balance of contributions under regulation 183—

(a) P's monthly payments cease to be payable on the date of revocation; and

(b) P's active member's account (or if P has left all pensionable service, P's deferred member's account or pensioner member's account) must be credited with an amount determined by the scheme manager.

(4) If P revokes or is taken to revoke a faster accrual election and P is entitled to be repaid the balance of contributions under regulation 183—

(a) P's monthly payments cease to be payable on the date of revocation; and

(b) P's rights under this scheme are extinguished.

(5) A revocation must be by written notice to the scheme manager.

(6) A revocation has effect from the date it is received by the scheme manager ("date of revocation").

#### **Member leaves all pensionable service before qualifying for retirement benefits**

**28.**—(1) This paragraph applies if a member (P) leaves all pensionable service before qualifying for retirement benefits in respect of that service.

(2) If this paragraph applies, any monthly payments made before the last day of pensionable service must be refunded to P.