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SCOTTISH STATUTORY INSTRUMENTS

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**2014 No. 292**

**The Teachers' Pension Scheme  
(Scotland) (No. 2) Regulations 2014**

**PART 4**

**Pension accounts**

**CHAPTER 2**

**Calculation of accrued pension**

**Calculation of amount of accrued pension for purposes of retirement other than phased retirement**

**44.**—(1) For the purpose of a full retirement pension, the amount of accrued pension is calculated in accordance with this regulation.

(2) For the purpose of a deferred member's account, the amount of accrued earned pension is calculated in accordance with paragraph (3).

(3) The amount of accrued earned pension is the sum of the following amounts specified in the active member's account as at the end of the last day of pensionable service—

- (a) the opening balance of standard earned pension for the last active financial year and the index adjustment for that opening balance;
- (b) the amount of standard earned pension (if any) for the last active financial year;
- (c) the opening balance of faster accrual earned pension (if any) for the last active financial year and the index adjustment for that opening balance;
- (d) the amount of faster accrual earned pension (if any) for the last active financial year;
- (e) the opening balance of club transfer earned pension (if any) for the last active financial year and the index adjustment for that opening balance;
- (f) the amount of club transfer earned pension (if any) for the last active financial year;
- (g) the opening balance of transferred pension (if any) for the last active financial year and the index adjustment for that opening balance; and
- (h) the amount of transferred pension for the last active financial year.

(4) The amount of accrued additional pension is—

- (a) the sum of the following amounts specified in the additional pension account as at the end of the last day of pensionable service—
  - (i) the opening balance of additional pension for the last active financial year; and
  - (ii) the PIA index adjustment (if any) for that opening balance; or
- (b) an amount determined by the scheme manager under Part 2 of Schedule 2.

(5) In these Regulations, “the last active financial year” means the financial year in which the last day of pensionable service falls.

**Calculation of amount of accrued pension for purpose of phased retirement**

**45.**—(1) For the purpose of a phased retirement pension, the amount of accrued pension is calculated in accordance with this regulation.

(2) The amount of accrued earned pension is the phased retirement proportion of the sum of the following amounts specified in the active member’s account as at the end of the relevant last day—

- (a) the opening balance of standard earned pension for the leaving year and the index adjustment for that opening balance;
- (b) the amount of standard earned pension for the leaving year;
- (c) the opening balance of faster accrual earned pension (if any) for the leaving year and the index adjustment for that opening balance;
- (d) the amount of faster accrual earned pension (if any) for the leaving year;
- (e) the opening balance of club transfer earned pension (if any) for the leaving year and the index adjustment for that opening balance;
- (f) the amount of club transfer earned pension (if any) for the leaving year and the index adjustment for that opening balance;
- (g) the opening balance of transferred pension (if any) for the leaving year and the index adjustment for that opening balance; and
- (h) the amount of transferred pension for the leaving year.

(3) If a member claims payment of additional pension under regulation 91, the amount of accrued additional pension is—

- (a) the sum of the following amounts specified in the additional pension account as at the end of the relevant last day—
  - (i) the opening balance of additional pension for the leaving year; and
  - (ii) the PIA index adjustment (if any) for that opening balance; or
- (b) an amount determined by the scheme manager under Part 2 of Schedule 2.