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SCOTTISH STATUTORY INSTRUMENTS

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**2015 No. 142**

**The Police Pension Scheme (Scotland) Regulations 2015**

**PART 5**

**Pension accounts**

**CHAPTER 7**

**Pension accounts for pension credit members**

**Establishment of pension credit member's account**

**62.**—(1) The scheme manager must establish a pension account for each pension credit member of this scheme (“the pension credit member’s account”).

(2) If a pension credit is derived from 2 or more pension debit members, the scheme manager must establish a pension credit member’s account in relation to each pension debit member.

(3) On the establishment of a pension credit member’s account, the pension credit member’s account must specify the amount of credited pension, and for that amount—

- (a) the early payment reduction (if any); and
- (b) the commutation amount (if any).

(4) On the establishment of the pension credit member’s account, the accounts established under this Part for the pension debit member must be reduced by the relevant amount.

(5) In this regulation—

“amount of credited pension” means an amount equal to the pension credit calculated in accordance with regulations made under paragraph 5(b) of Schedule 5 to WRPA 1999; and

“relevant amount” is the amount determined by the scheme manager in accordance with actuarial guidance having regard to—

- (a) the cash equivalent that would have been payable under Chapter 2 of Part 4A (requirements relating to pension credit benefit: transfer values) of PSA 1993<sup>(1)</sup> in respect of the pension credit member’s right to benefits under this scheme attributable (directly or indirectly) to the pension credit; and
- (b) sections 29 (creation of pension credits and debits) and 31 (reduction of benefit) of WRPA 1999.

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(1) Part 4A was inserted by the Welfare Reform and Pensions Act 1999 (c. 30) section 37.