

SCHEDULE 7

Pension accounts

PART 1

Interpretation

Interpretation

1. In this Schedule—

“index adjustment” means—

- (a) in relation to the opening balance of earned pension for a scheme year (other than the opening balance of club transfer earned pension), the percentage increase or decrease in prices specified in an order made by the Treasury under section 9 (2) of the 2013 Act in relation to the previous scheme year, plus 1.5%;
- (b) in relation to the opening balance of club transfer earned pension for a scheme year, the adjustment that would apply to the opening balance of that amount of earned pension under the sending scheme for the previous scheme year;

“AP index adjustment” means, in relation to the opening balance of additional pension for a scheme year, the percentage increase or decrease in prices specified in an order made by the Treasury under section 9(2) of the 2013 Act in relation to the previous scheme year;

“the leaving year” means the scheme year in which the relevant last day falls;

“the relevant last day” means—

- (a) for a member who has made a partial retirement application, the day before the entitlement day for a partial retirement pension; and
- (b) otherwise, the last day of pensionable service.