
DRAFT STATUTORY INSTRUMENTS

2015 No.

The Judicial Pensions Regulations 2015

PART 7

Benefits for pension credit members

Option for pension credit member to commute part of pension

89.—(1) A pension credit member who becomes entitled to payment of a pension credit member's pension under this scheme may opt to exchange part of the pension for a lump sum.

(2) The option under this regulation may only be exercised—

(a) by notice to the scheme manager in a form required by the scheme manager; and

(b) before the first payment of the pension is made.

(3) If a pension credit member exercises the option under this regulation, for every £1 by which the amount of the member's annual rate of pension is reduced, the member must be paid a lump sum of £12.

(4) A pension credit member may not exchange pension for a lump sum under this regulation to the extent that it would result in a scheme chargeable payment for the purposes of Part 4 (pension schemes etc.) of FA 2004.

(5) This regulation does not apply if the pension debit member from whose rights the pension is derived received a lump sum under Part 7 before the date on which the pension sharing order takes effect.