SCHEDULES

SCHEDULE 5

PENSION CREDITS: MODE OF DISCHARGE

General

11 Liability in respect of a pension credit shall be treated as discharged if the effect of paragraph 8(1) or 9 is to reduce it to zero.

12 Liability in respect of a pension credit may not be discharged otherwise than in accordance with this Schedule.

13 Regulations under paragraph 5(b) or 7(3) may provide for calculation of the value of rights in accordance with guidance from time to time prepared by a person specified in the regulations.

14 In this Schedule—

"funded", in relation to an occupational pension scheme, means that the scheme meets its liabilities out of a fund accumulated for the purpose during the life of the scheme;

"public service pension scheme" has the same meaning as in the Pension Schemes Act 1993.