

SCHEDULES

SCHEDULE 1

STATE PENSION: CONSEQUENTIAL AND RELATED AMENDMENTS

PART 7

ADDITIONAL PENSION: SIMPLIFIED ACCRUAL RATES

Pension Schemes Act 1993 (c. 48)

- 39 In Schedule 4 to that Act (priority in bankruptcy etc.) in paragraph 2 (employer's contributions to occupational pension scheme)—
- (a) in sub-paragraph (5) in paragraph (b) of the definition of “reckonable earnings”, for “the current upper earnings limit” substitute “the applicable limit”; and
 - (b) after that sub-paragraph insert—
 - “(6) “The applicable limit” means—
 - (a) in relation to a payment made in a tax week falling in a tax year before the flat rate introduction year, the upper earnings limit for the week in question;
 - (b) in relation to a payment made in a tax week falling in the flat rate introduction year or any subsequent tax year, the upper accrual point divided by 52.”