
STATUTORY INSTRUMENTS

1975 No. 1092

The Colleges of Education (Compensation) Regulations 1975

PART V

RETIREMENT COMPENSATION AND PAYMENTS ON DEATH

Persons subject to policy schemes

27.—(1) Regulations 18, 19, 20 and 24 shall not apply to a person (in this regulation referred to as a “policy scheme participant”) who had been participating in a scheme associated with his employment for providing superannuation benefits by means of contracts or policies of insurance, and who, after the loss of his employment or the diminution of his emoluments, continued to participate in that scheme or became entitled to a benefit or prospective benefit thereunder other than a return of contributions.

(2) If a policy scheme participant has lost his employment, the compensating authority may, if the relevant scheme so permits, make such payments to or in respect of him, whether by way of the payment of premiums or otherwise, as are actuarially equivalent to the amounts by which his retirement compensation might have been increased under regulation 17(2) or (5) had he been a person to whom regulation 18 or 19 applied.

(3) If a policy scheme participant has suffered a diminution of his emoluments, the compensating authority may, if the relevant scheme so permits, make such payments to or in respect of him, whether by way of the payment of premiums or otherwise, as will secure to him the like benefits as if his emoluments had not been diminished.

(4) If a policy scheme participant becomes entitled to a benefit under such a scheme as is mentioned in paragraph (1) before reaching normal retiring age, the compensating authority may reduce any long-term compensation payable to him by the amount of such benefit.