
STATUTORY INSTRUMENTS

1988 No. 1652

The Teachers' Superannuation (Consolidation) Regulations 1988

PART H

MISCELLANEOUS AND SUPPLEMENTAL

Revaluation of guaranteed minimum in certain cases

H5.—(1) This regulation applies where a person has ceased to be in pensionable employment and has taken a right to a cash equivalent by exercising the option conferred by paragraph 13(2) of Schedule 1A to the Pensions Act(1) wholly or partly in the way specified in paragraph 13(2)(b) (purchase of annuity).

(2) Where this regulation applies, to the extent that the person's guaranteed minimum is otherwise appropriately secured within the meaning of section 52C(4) of the Pensions Act(2)—

- (a) for the purposes of section 35(2) of that Act (amount of guaranteed minimum) the person's earnings factors shall be determined by reference to the last order under section 21 of that Act to come into force before the end of the tax year in which his service was terminated and without reference to the last such order to come into force before the end of the final relevant year, and
- (b) the weekly equivalent mentioned in section 35(2) of that Act shall be increased in accordance with any additional requirements for the time being prescribed for the purposes of section 45(1)(b) (exclusion from liability to pay a limited revaluation premium).

(3) In this regulation "tax year" means the 12 months beginning with 6th April in any year and "final relevant year" has the meaning given in section 35(9) of the Pensions Act.

(1) 1975 c. 60; Schedule 1A was inserted by the Social Security Act 1985 (c. 53), Schedule 1, paragraph 3, and amended by the Social Security Act 1986 (c. 50), Schedule 10, paragraphs 29 and 30.

(2) Section 52C was inserted by the Social Security Act 1985, Schedule 1, paragraph 2, and amended by the Social Security Act 1986, Schedule 10, paragraph 26.