

## SCHEDULE 12

### TRANSFER VALUES

#### PART I

#### OUTWARD TRANSFERS

4. Where—

- (a) a transfer value is payable to the scheme managers of an approved pension scheme which is not a club scheme, and
- (b) the service to which it relates includes service before 1st September 1988, and
- (c) a right to a cash equivalent was acquired,

the amount of the transfer value is

$D \cdot E$

where—

D is the transfer value that would have been payable if paragraph 3 had applied, and

E is the amount of the cash equivalent,