

SCHEDULE 5

PURCHASE OF ADDED YEARS

Limits on purchase of added years

8.—(1) Subject to sub-paragraph (2) below, the amount of a participating member's periodical contributions for the purchase of added years, when aggregated with his contributions as a participating member under article D1 and any other additional voluntary contributions, shall not in any tax year exceed 15% of his member's salary or, if that salary exceeds the permitted maximum, 15% of the permitted maximum.

(2) Sub-paragraph (1) above shall not apply to the purchase of added years by periodical contributions payable for a period of four years in accordance with paragraph 4(1)(b), and for the purpose of the calculation referred to in sub-paragraph (1) such periodical contributions shall be disregarded.

(3) If a participating member applies to the Parliamentary corporation to purchase added years by periodical contributions, the annual amount of periodical contributions payable by him in accordance with paragraph 4(a)(i), or for a period of five years in accordance with paragraphs 2(2) and 4(a)(ii), shall not be such as to exceed, at any time during the period such periodical contributions would be so payable, the amount (if any) by which for the time being—

- (i) the annual amount of his periodical contributions referred to in sub-paragraph (3) of this paragraph (if any), aggregated with the annual amount of his contributions as a participating member under article D1 and any other additional voluntary contributions,

is less than—

- (ii) the limit under sub-paragraph (1) of this paragraph.

(4) Subject to sub-paragraph (1) above, the maximum added years that a participating member may purchase both by lump sum payment and by periodical contributions shall be calculated so that his pension under one or both of articles F1 and F2, when aggregated with the pension equivalent of any lump sum under article G1 and any pension under the AVC Scheme or any additional voluntary contributions scheme, shall not exceed whichever may be appropriate of the limits set out in Schedule 2.