
STATUTORY INSTRUMENTS

2017 No. 153

The Railway Pensions (Substitution) (Amendment) Order 2017

Amendments to the Railway Pensions (Substitution) Order 1994

3. In Schedule 2 (payments of capital and interest in respect of the remaining one half of the sum of the capital values specified in articles 3 and 5)—

- (a) in paragraphs 2(1), 3(1) and 11(1), for “2003” substitute “2030”;
- (b) in paragraph 2(3), in paragraphs (a), (b), (c)(i), (c)(ii), (d)(i) and (d)(ii) of the definition of “relevant amounts”, for “7(1)” substitute “7(A1) or (1)”;
- (c) in paragraph 3(1), for “7(1)” substitute “7(A1) or (1)”;
- (d) in paragraph 3(7), in paragraphs (a), (b), (c)(i), (c)(ii), (d)(i) and (d)(ii) of the definition of “relevant amounts”, for “7(1)” substitute “7(A1) or (1)”;
- (e) in paragraph 4(2), for “7(1)” substitute “7(A1) or (1)”;
- (f) in paragraph 7—
 - (i) before sub-paragraph (1) insert—

“(A1) Any interest which has accrued under paragraph 6 on 13th October in any year prior to and including 2030 on the outstanding balance of any Table B amount shall, on the day after it has accrued, be added to the outstanding balance of the amount specified in column 2 of Table B in relation to the year 10 years later than that year.”;
 - (ii) in sub-paragraph (1), after “any year” insert “after 2030”;
 - (iii) in sub-paragraph (2), in paragraphs (a), (b), (c)(i), (c)(ii), (d)(i) and d(ii) of the definition of “Y”, for “7(1)” substitute “7(A1) or (1)”;
 - (iv) in sub-paragraph (4), for “sub-paragraph (1) requires” substitute “sub-paragraph (A1) or (1) requires interest or”.