

## SCHEDULE 1

### THE NEW FIREFIGHTERS' PENSION SCHEME (WALES)

#### **PART 3**

#### PERSONAL AWARDS

##### **Commutation: small pensions**

**10.**—(1) Where the amount of any pension payable under this Part to a member who has attained state pensionable age, together with any pension to which the member is entitled under rule 1 of Part 6 and any increase under the Pensions (Increase) Act 1971<sup>(1)</sup>, does not exceed the commutation limit specified for the purposes of Part 1 of Schedule 29 to the Finance Act 2004 (lump sum rule)<sup>(2)</sup> the authority may commute the pension under this Part for a lump sum.

(2) The amount of a lump sum under this rule is the actuarial equivalent of the pension, calculated from tables prepared by the Scheme Actuary.

(3) Where a member is entitled to more than one pension under this Part, the pensions must be treated as one for the purposes of this rule.

(4) On the day on which a pension is commuted under this rule, all other entitlements of the member under this Part are extinguished.

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<sup>(1)</sup> 1971 c. 56.

<sup>(2)</sup> As to “the lump sum rule” see section 166 of the Finance Act 2004 (c. 12). As to the commutation limit see paragraph 7(4) of Part 1 of Schedule 29 to that Act.