

SCHEDULE 1

THE NEW FIREFIGHTERS' PENSION SCHEME (WALES)

PART 3

PERSONAL AWARDS

Pension on member-initiated early retirement

5.—(1) This rule applies to a firefighter member who—

- (a) satisfies an eligibility condition; and
- (b) before reaching normal benefit age is awarded a deferred pension.

(2) A person to whom this rule applies may, on or after that person's fifty-fifth birthday, by written notice to the authority request early payment of that person's deferred pension.

(3) The authority may refuse a request under paragraph (2) if the rate of the pension (after the actuarial reduction mentioned in paragraph (4)(b) or, as the case may be, paragraph (5)(b)), is likely to be less than the guaranteed minimum pension that would be payable from state pensionable age.

(4) A deferred pension paid before normal benefit age to a firefighter member whose service is as a regular firefighter is to be calculated by—

- (a) multiplying the firefighter member's pensionable service by the firefighter member's final reference pay and dividing the resultant amount by sixty, and
- (b) applying to the amount ascertained in accordance with sub-paragraph (a) the appropriate actuarial reduction factor notified by the Scheme Actuary.

(5) A deferred pension paid before normal benefit age to a firefighter member whose service is as a retained or volunteer firefighter is to be calculated by—

- (a) multiplying the firefighter member's pensionable retained or volunteer service by the firefighter member's final pensionable pay as determined in rule 2(6) of Part 11 and dividing the resultant amount by sixty, and
- (b) applying to the amount ascertained in accordance with sub-paragraph (a) the appropriate actuarial reduction factor notified by the Scheme Actuary.