
WELSH STATUTORY INSTRUMENTS

2015 No. 622

The Firefighters' Pension Scheme (Wales) Regulations 2015

PART 5

Retirement benefits

CHAPTER 3

Partial retirement benefits

Exercise of partial retirement option

72.—(1) This regulation applies to an active member of this scheme (P) in relation to a continuous period of pensionable service who—

- (a) is aged at least 55; and
- (b) would be entitled to the immediate payment of a retirement pension in relation to that period of service if P left pensionable service and claimed payment of the pension.

(2) P may opt to continue in pensionable service under this scheme but claim payment of the whole of P's accrued pension in relation to the pensionable service rendered before the exercise of the partial retirement option.

(3) Where P has more than one active member's account, the partial retirement option may be exercised in respect of some or all of P's active member's accounts.

(4) The partial retirement option may only be exercised by notice to the scheme manager ("option notice") in a form required by the scheme manager and must be given before the date on which the first payment of the retirement pension is claimed.

(5) For the purpose of these Regulations, the partial retirement option is taken to be exercised on such date as the member and the scheme manager agree.

(6) An option notice must specify that P claims the whole of P's pension accrued in respect of P's active member's account in respect of the earlier service of that scheme employment.

Annual rate of retirement pension after exercise of partial retirement option

73.—(1) An active member of this scheme (P) who exercises the partial retirement option is entitled to the immediate payment of a retirement pension.

(2) The annual rate of a retirement pension is calculated under regulation 68 (annual rate of retirement pension (active members)) by reference to the amount of that description of retirement earned pension and retirement added pension (if any) specified in the member's retirement account.

(3) For the purposes of this Part, where a member exercises the partial retirement option, that member's last day of pensionable service in relation to the pensionable service in respect of which the partial retirement option is exercised is the day on which the member exercised the partial retirement option.