
WELSH STATUTORY INSTRUMENTS

2015 No. 622

The Firefighters' Pension Scheme (Wales) Regulations 2015

PART 4

Pension accounts

CHAPTER 8

Retirement account

Account to specify amount of retirement pension (active members)

60.—(1) The retirement account must specify, for accrued earned pension and accrued added pension, the amount of that retirement pension.

(2) The amount of retirement earned pension is the sum of—

- (a) the amount of the accrued earned pension calculated under regulation 32(3) (calculation of amount of accrued pension for purpose of deferment or retirement) (“accrued amount”);
- (b) the retirement index adjustment for the accrued amount; and
- (c) the assumed age addition (if any) for the accrued amount.

(3) The amount of any retirement added pension is the sum of—

- (a) the amount of the accrued added pension calculated under regulation 32(4) (calculation of amount of accrued pension for purpose of deferment or retirement);
- (b) the retirement PIA index adjustment for the accrued added pension; and
- (c) the assumed age addition (if any) for the accrued added pension.

(4) For the amount of retirement earned pension and the amount of retirement added pension, the retirement account must specify—

- (a) the early payment reduction (if any);
- (b) the commutation amount (if any); and
- (c) the total allocation amount (if any).

(5) The assumed age addition applies in relation to a member who reaches normal pension age under this scheme at least one month before the last day of pensionable service.