

SCHEDULES

SCHEDULE 4

PENSION COMPENSATION PAYABLE ON DISCHARGE OF PENSION COMPENSATION CREDIT

PART 3

TRANSFeree ATTAINS PENSION COMPENSATION AGE AFTER TRANSFER DAY

Revaluation

- 8.—(1) This paragraph applies for the purpose of calculating the revaluation amount mentioned in paragraph 6(3)(b).
- (2) In this paragraph “the revaluation period” means the period—
- (a) beginning with the transfer day, and
 - (b) ending with the day before the transferee attains pension compensation age.
- (3) The revaluation amount is—
- (a) in a case in which the revaluation period is less than a month, nil;
 - (b) in any other case, the revaluation percentage of the initial annual rate of compensation.
- (4) For the purposes of sub-paragraph (3)(b) “the revaluation percentage” means the lesser of—
- (a) the percentage increase referred to in paragraph 8(4)(a) of Schedule 5 to the Pensions Act 2008, and
 - (b) the maximum revaluation rate.
- (5) For the purposes of sub-paragraph (4)(b) “the maximum revaluation rate” is—
- (a) in a case in which the revaluation period is a period of 12 months, 2.5%, and
 - (b) in any other case, the percentage referred to in paragraph 8(5)(b) of Schedule 5 to the Pensions Act 2008.

This is subject to paragraph 20 (power of Board to alter rates of revaluation and indexation).