

Status: Point in time view as at 01/03/2019.

Changes to legislation: There are currently no known outstanding effects for the Church of England Pensions Measure 2018, PART 4. (See end of Document for details)

SCHEDULES

SCHEDULE 2

PAST SERVICE SCHEME: PENSIONS AND LUMP SUM PAYMENTS

PART 4

ADDITIONAL LUMP SUM PAYMENT

- 9 (1) A member of the past service scheme who becomes entitled to a lump sum payment under section 15 after the commencement of this Schedule may, with the agreement of the Board, give up pension under the scheme for an additional lump sum payment.
- (2) It is up to the member to choose the amount of an additional lump sum payment under this paragraph; but the amount must not exceed that which, when aggregated with the amount of the member's lump sum payment under section 15, is the maximum amount permitted as a pension commencement lump sum.
- (3) Accordingly, a member may not exercise the power under this paragraph if the amount of the member's lump sum payment under section 15 is equal to the maximum amount permitted as a pension commencement lump sum.
- (4) A lump sum payment under this paragraph is payable when the member's pension under the past service scheme becomes payable.
- (5) The Board may impose restrictions on a member's exercise of the entitlement under this paragraph.
- (6) The basis for converting pension to a lump sum payment under this paragraph is to be determined by the Board on the advice of an actuary.
- (7) “Pension commencement lump sum” has the meaning given in Part 4 of the Finance Act 2004.

Commencement Information

II Sch. 2 para. 9 in force at 1.3.2019 by S.I. 2019/98, art. 2

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