

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Social Security Act 1988, SCHEDULE 2. (See end of Document for details)

SCHEDULES

SCHEDULE 2

Section 9.

EARNINGS FACTORS AND TRANSFER VALUES

PART I

EARNINGS FACTORS

- 1 (1) F1
- (2) In subsection (5) of section 35 of the ^{M1}Social Security Pensions Act 1975 (earner’s guaranteed minimum), after the word “by” there shall be inserted the words “the same percentage as that prescribed for the increase of earnings factors by”.
- (3) This paragraph shall be deemed to have come into force on 6th April 1979.

Textual Amendments

F1 Ss. 1–8, 10, 11, 17, words in s. 18(2); Sch. 1; Sch. 2 para. 1(1), Sch. 3; Sch. 4 paras. 3–20, 23–30 repealed (1.7.1992) by [Social Security \(Consequential Provisions\) Act 1992 \(c. 6\)](#)

Marginal Citations

M1 1975 c. 60.

- 2 The following section shall be inserted after section 60A of the Social Security Pensions Act 1975—

“60B Guaranteed minimum pensions attributable in part to period before 1988–1989.

Where a guaranteed minimum pension is attributable in part to earnings factors for the period before the tax year 1988–1989 and in part to earnings factors for that tax year or for that tax year and subsequent tax years, the pension shall be calculated by applying section 60A above separately to the amount attributable to the period before the tax year 1988–1989 and to the amount attributable to that and subsequent tax years and then aggregating the two amounts so calculated.”

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Modifications etc. (not altering text)

- C1** The text of s. 14(1) and (2), Sch. 2 paras. 2 and 3, Sch. 4 paras. 1, 2, 21 and 22 and Sch. 5 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.7.1992

PART II

TRANSFER VALUES

- 3 In paragraph 12 of Schedule 1A to the Social Security Pensions Act 1975—
- (a) in sub-paragraph (2), in the definition of “relevant date”, after the word “means” there shall be inserted the words “, subject to regulations under sub-paragraph (2C) below,”; and
 - (b) the following sub-paragraph shall be inserted after sub-paragraph (2B)—
 - “(2C) Regulations —
 - (a) may provide that a right at the relevant date to the cash equivalent of any part of the benefits specified in sub-paragraph (1) above which but for regulations under the foregoing provisions of this paragraph a member would have on the termination of his pensionable service in an employment to which a scheme applies shall, if his employment terminates at least one year before normal pension age, accrue to him on the date when it terminates and be valued accordingly; and
 - (b) may substitute, in relation to any case to which the regulations apply—
 - (i) a new definition of the “relevant date” for the definition in sub-paragraph (2) above, and
 - (ii) a new definition of “the last option date” for the definition in paragraph 15(2) below.”

Modifications etc. (not altering text)

- C2** The text of s. 14(1) and (2), Sch. 2 paras. 2 and 3, Sch. 4 paras. 1, 2, 21 and 22 and Sch. 5 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.7.1992

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