# SCHEDULES

## SCHEDULE 2

### EARNINGS FACTORS AND TRANSFER VALUES

### 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."

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of s. 14(1) and (2), Sch. 2 paras. 2 and 3, Sch. 4 paras. 1 , 2, 21 and 22 and Sch. 5 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.7.1992

**Status:**
Point in time view as at 01/02/1991. This version of this provision has been superseded.

**Changes to legislation:**
There are currently no known outstanding effects for the Social Security Act 1988, Paragraph 3.