

SCHEDULES

SCHEDULE 5

PENSION COMPENSATION PAYABLE ON DISCHARGE OF PENSION COMPENSATION CREDIT

PART 1

INTRODUCTORY

Introductory

- 1 This Schedule applies for the purposes of determining the compensation payable to or in respect of a person entitled to compensation on the discharge of a pension compensation credit in accordance with this Chapter.

Interpretation

- 2 In this Schedule—
“the initial annual rate of compensation” is the amount determined by the Board under section 116(4);
“the pension compensation age” of the transferee is the age determined in accordance with paragraph 3.

Pension compensation age

- 3 (1) This paragraph applies for the purpose of determining the transferee’s “pension compensation age”.
(2) Sub-paragraphs (3) and (4) apply where the transferor’s PPF compensation, or any of it, is determined under Schedule 7 to the Pensions Act 2004 (c. 35).
(3) Where the transferor’s right to PPF compensation arises by virtue of his or her status as a member of a pension scheme for which the Board assumed responsibility in accordance with Chapter 3 of Part 2 of that Act, the transferee’s pension compensation age is the same as—
(a) the normal pension age of the transferor, or
(b) where the transferor was a pension credit member, the normal benefit age of the transferor.
(4) Where the transferor’s right to PPF compensation arises by virtue of his or her status as a person connected with a member of a scheme for which the Board assumed responsibility in accordance with Chapter 3 of Part 2 of that Act, the transferee’s pension compensation age is the same as—
(a) the normal pension age of that member, or
(b) where that member was a pension credit member, the normal benefit age of that member.

Status: This is the original version (as it was originally enacted).

- (5) Sub-paragraph (6) applies where the transferor’s PPF compensation is determined only under this Schedule.
- (6) The transferee’s pension compensation age is the same as the pension compensation age of the transferor.
- (7) In this paragraph, “normal benefit age”, “normal pension age” and “pension credit member” have the same meanings as in Schedule 7 to the Pensions Act 2004.