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EXPLANATORY NOTE

These Regulations make minor amendments to the Social Security (Credits) Regulations 1975 resulting from amendments made to the Social Security Act 1975 by the Social Security Pensions Act 1975 relating to the satisfaction of contribution conditions and rates of contributions. They also make transitional provision in relation to the derivation of earnings factors from contracted-out contributions for the purposes of paragraph 8 of Part II of Schedule 3 to the Social Security Act 1975 (satisfaction of contribution conditions in early years of contribution).