

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

SCHEDULE 2

Maximum Pensions

**Class B and Class C Participants**

4.—(1) On retirement at the normal retirement date a pension of 1/60th of the multiple for each year of service (not exceeding 40 years) or, if greater,

the lesser of—

- (a) (i) for Class C participants the fraction of the multiple ascertained from the following table:

<i>Years of service</i>	<i>Appropriate fraction</i>
6	8/60
7	16/60
8	24/60
9	32/60
10 or more	40/60

- (ii) for Class B participants 1/30th of the multiple for each year of service (not exceeding 20 years), and

- (b) 2/3rds of the multiple minus the pension value of all retained benefits.

(2) On retirement before normal retirement date—

- (a) on grounds of incapacity, the amount calculated in accordance with sub-paragraph (1) above on the basis that service is taken as the potential number of years of service had the participant remained in service to the normal retirement date;

- (b) other than on grounds of incapacity the greater of

- (i) 1/60th of the multiple for each year of service (not exceeding 40 years), and
- (ii) that proportion of the amount calculated in accordance with paragraph (a) above that the number (not exceeding 40) of years of service completed before leaving service bears to the potential number (not exceeding 40) of years of service had the participant remained in service to normal retirement date.

(3) On retirement after normal retirement date a pension of the greatest of:

- (a) the amount calculated in accordance with sub-paragraph (1) above at the actual date of retirement, save that, to the extent that the amount is calculated by reference to that part of the participant's actual period of reckonable service as a participant as fell after he attained the age of sixty-five years, the overall limit of two-thirds of the multiple may be disregarded; or

- (b) the amount which could have been provided at normal retirement date in accordance with sub-paragraph (1) above increased either actuarially in respect of the period of deferment or in proportion to any increase in the Index during that period.

(4) On leaving pensionable service before normal retirement date a deferred pension calculated in accordance with paragraph (2)(b) above but increased by up to 3 per cent for each complete year, or, if greater, in proportion to any increase in the index which has accrued during the period of deferment.