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STATUTORY INSTRUMENTS

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**2005 No. 1986**

**The Financial Assistance Scheme Regulations 2005**

**[<sup>F1</sup>PART 8**

**Scheme manager functions after a valuation**

**[<sup>F1</sup>Determination of certain asset shares, notional pensions and survivor notional pensions**

**28.**—(1) Where regulation 22(3) applies in any case, the scheme manager shall determine the asset share for the purposes of these Regulations in respect of any person to which that regulation applies, having regard to such matters as it considers relevant.

(2) Where regulation 27(2) applies in any case, the scheme manager shall determine the notional pension or survivor notional pension for the purposes of these Regulations in respect of any person to which that regulation applies, having regard to such matters as it considers relevant.

(3) Paragraph (4) applies where—

- (a) a qualifying member commutes a portion of their pension from the qualifying scheme for a lump sum after the calculation date and before the day on which the transfer notice is given; and
- (b) a qualifying member, prior to attaining normal retirement age or becoming entitled to an ill health payment, begins to receive a present payment from the qualifying scheme after the calculation date and before the day on which the transfer notice is given.

(4) Where this paragraph applies, the scheme manager may redetermine the notional pension having regard to—

- (a) where paragraph (3)(a) applies, the amount of the lump sum;
- (b) where paragraph (3)(b) applies—
  - (i) the qualifying member's normal retirement age; and
  - (ii) the date on which the qualifying member began to receive a present payment from the scheme; and
- (c) such other matters as the scheme manager considers relevant.]

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**Textual Amendments**

**F1** Pts. 7, 8, 9 inserted (2.4.2010) by [The Financial Assistance Scheme \(Miscellaneous Amendments\) Regulations 2010 \(S.I. 2010/1149\)](#), regs. 1, 14, [Sch. 1](#)

**Changes to legislation:**

There are currently no known outstanding effects for the The Financial Assistance Scheme Regulations 2005, Section 28.