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STATUTORY INSTRUMENTS

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**2008 No. 653**

**The National Health Service Pension Scheme Regulations 2008**

PART 2

BENEFITS FOR OFFICERS

CHAPTER 2.F

TRANSFERS

*Transfers out*

**2.F.6 Calculating amounts of transfer value payments**

(1) The amount of the guaranteed cash equivalent transfer value payment is to be calculated in accordance with guidance and tables provided by the Scheme actuary to the Secretary of State for use at the guarantee date.

This is subject to paragraphs (3) and (5).

(2) In preparing those tables the Scheme actuary must use such factors as the Scheme actuary considers appropriate, having regard to section 97 of the 1993 Act and regulations made under that Act (whether or not the payment is in respect of a person entitled to a guaranteed cash equivalent transfer value payment under that Act).

(3) If the amount calculated in accordance with paragraph (1) is less than the member's minimum transfer value (if any), the amount of the guaranteed cash equivalent transfer value payment is to be equal to that value instead.

This is subject to paragraph (5).

(4) In paragraph (3) "minimum transfer value", in relation to any person, means the sum of—

- (a) any transfer value payments that have been made to the Scheme in respect of the person as a result of which the person is entitled to count any pensionable service under the Scheme by reference to which the accrued rights subject to the transfer are calculated, and
- (b) any contributions paid by the person under Chapter 2.C as a result of which the person is entitled to count such service.

(5) If the transfer value payment is made under the public sector transfer arrangements, the amount of the transfer value payment is calculated—

- (a) in accordance with those arrangements rather than paragraphs (1) and (3), and
- (b) by reference to the guidance and tables provided by the Scheme actuary for the purposes of this paragraph that are in use on the date used for the calculation.