

## SCHEDULE 1

### The Royal Mail Statutory Pension Scheme Rules

## PART I CLAUSES

### Individual transfers out of the Scheme

**11.**—(1) A Member who is at least one year before Normal Retiring Age and who either—

- (a) is a Cut-Off Date Non-Active who ceased active membership of the RMPP on or after 1 January 1986 (or of any other pension scheme from which that person was transferred to the RMPP); or
- (b) is a Cut-Off Date Active,

has a right to require the Secretary of State to use the cash equivalent of that Member's benefit in whichever of the following ways (or combination of them) that Member chooses—

- (i) to buy one or more annuities from one or more Insurance Companies chosen by the Member and willing to accept payment on account of that Member. The annuities must satisfy the Transfer Value Laws; and/or
- (ii) to acquire rights under another scheme whose trustees or managers are able and willing to accept him or her. The receiving scheme must be a Registered scheme or a QROPS. The transfer must comply with the relevant requirements of the Contracting-out Laws and the Transfer Value Laws.

The Member can exercise this right by application in writing to the Secretary of State at any time up to a year before Normal Retiring Age (or, if later, six months after the Cut-Off Date, but in any event no later than Normal Retiring Age). The Secretary of State shall have a discretion to use the cash equivalent of that Member's benefit in the same manner in relation to a Member who is within a year of, at or over Normal Retiring Age. In either case, the Secretary of State may impose such conditions as he considers appropriate.

(2) For the purposes of determining whether a Member has a right to a cash equivalent transfer and when that right may be exercised, references to "Normal Retiring Age" in sub-paragraph (1) above should be read as follows—

- (a) in respect of Section B Actives, as age 65 in respect of both any uncrystallised RMSPS NRA60 Benefits and RMSPS NRA65 Benefits and in respect of Section C Actives, as age 65 in respect of any uncrystallised RMSPS NRA60 Pension and RMSPS NRA65 Pension. Such a Member's right (and the Secretary of State's discretion) under sub-paragraph (1) above may be exercised in respect of that Member's RMSPS NRA60 Benefits and RMSPS NRA65 Benefits separately (in relation to Section B) and in respect of that Member's RMSPS NRA60 Pension and RMSPS NRA65 Pension separately (in relation to Section C); and
- (b) (i) in respect of a Member who is a Former RMPP Section B Member and—
  - (A) had both NRA60 Benefits and NRA65 Benefits (as these terms are used for the purposes of the Section B Rules of the RMPP Cut-Off Date Rules), as age 65 in respect of both any such uncrystallised NRA60 Benefits and NRA65 Benefits accrued under the RMPP; or
  - (B) had only benefits accrued under the RMPP in respect of RMPP Reckonable Service before 1 April 2010, as age 60; and

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- (ii) in respect of a Member who is a Former RMPP Section C Member and—
  - (A) had both a NRA60 Pension and a NRA65 Pension (as these terms are used for the purposes of the Section C Rules of the RMPP Cut-Off Date Rules), as age 65 in respect of any such uncrystallised NRA60 Pension and NRA65 Pension accrued under the RMPP; and
  - (B) had only benefits accrued under the RMPP in respect of RMPP Reckonable Service before 1 April 2010, as age 60.

The rights of a Member referred to in Paragraphs (a) and (b)(i)(A) and (ii)(A) above (and the Secretary of State's discretion in respect of that Member under sub-paragraph (1) above) may be exercised in respect of that Member's NRA60 Benefits and NRA65 Benefits separately (in relation to former membership of Section B of the RMPP) and in respect of that Member's NRA60 Pension and NRA65 Pension separately (in relation to former membership of Section C of the RMPP).

(3) Where a Member would otherwise have a right to require the Secretary of State to use the cash equivalent in accordance with sub-paragraph (1) above, but that Member left Post Office employment before 1 January 1986, the Secretary of State shall have discretion to apply a transfer value payment in accordance with sub-paragraph (1) above.

(4) In this Clause the cash equivalent or other transfer value payment shall be an amount calculated by the Secretary of State on the advice of the Actuary in accordance with the Transfer Value Laws where they apply.

(5) Where the Secretary of State has used the cash equivalent of the Member's preserved benefit in the manner described in this Clause, he will be discharged from any obligation to provide benefits to which the cash equivalent related.