

SCHEDULE 1

The Royal Mail Statutory Pension Scheme Rules

PART I CLAUSES

Contracting-out

14.—(1) The Secretary of State will operate the RMSPS in accordance with the Contracting-out Laws that apply to the RMSPS. The Rules will be treated as including Rules to the same effect as any rule that must be included for the RMSPS to comply with those laws (this Clause 14 overrides all other provisions of the RMSPS, except those that are in accordance with the Contracting-out Laws or where the Rules expressly provide otherwise).

(2) Without limiting sub-paragraph (1) above, any person who is a Wholly Transferred Beneficiary or a Cut-Off Date Active, or is entitled to benefits in respect of such a person, will from the Commencement Date have under the RMSPS rights and entitlements (including future rights and entitlements) to or referable to GMPs (including without limitation any rights or entitlements arising under Chapter III of Part IV of the Pension Schemes Act 1993⁽¹⁾) which are no less favourable in any respect than those that person would have had under the RMPP or any relevant law but for the transfers and discharge under Articles 5 and 7 of the Benefits Order.

⁽¹⁾ 1993 c.48.