

SCHEDULE 1

The Royal Mail Statutory Pension Scheme Rules

PART V

SECTION C RULES OF THE SCHEME

Late retirement

6.—(1) A Member who is an RMPP Active and who retires from the RMPP after Normal Retiring Age will receive a pension for life calculated in accordance with Rule 3 (Benefits payable to members on retirement) (and will also receive the RMSPS Pension Supplement, if any, in accordance with Rule 5 (RMSPS Pension Supplement)), subject to sub-paragraphs (2) and (3) below. This Rule—

- (a) will not apply to a Member from the time that Member becomes a Wholly Discharged RMPP Member, and if a Member is or becomes a Wholly Discharged RMPP Member on or after the Normal Retiring Age for that Member's RMSPS NRA60 Pension and/or RMSPS NRA65 Pension, the relevant benefit(s) will then come into payment;
- (b) will not apply to the Relevant RMSPS Benefit of a Member from the time that Member becomes a Partially Discharged RMPP Member, and if a Member is or becomes a Partially Discharged RMPP Member on or after the Normal Retiring Age for that Member's Relevant RMSPS Benefit, that benefit will then come into payment; and
- (c) will apply to a Member's RMSPS NRA60 Pension from the time that Member becomes a Nil Margin Member, and if a Member is or becomes a Nil Margin Member on or after age 60, that Member's RMSPS NRA60 Pension will then come into payment (provided that no Member will be treated as becoming a Nil Margin Member by the operation of this Paragraph if they would not otherwise at that time have become a Nil Margin Member at their Normal Retiring Age).

(2) The pension will not be less than is necessary to comply with the anti franking requirements of the Contracting-out Laws.

(3) Payment of such a Member's GMP will be postponed in the circumstances permitted by the Contracting-out Laws (see Rule 4(6) (Payment of RMSPS benefits, retirement options and flexible retirement) above) as necessary to comply with Rule 4(2)).