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STATUTORY INSTRUMENTS

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**2014 No. 2848**

**The Firefighters' Pension Scheme (England) Regulations 2014**

**PART 4**

**Pension accounts**

**CHAPTER 8**

**Retirement account**

**Establishment of retirement account and other adjustments**

**50.**—(1) This regulation applies in relation to a continuous period of pensionable service under this scheme.

(2) When an active member of this scheme becomes entitled to the immediate payment of a retirement pension or an ill-health award, the scheme manager must—

- (a) close all the active member's accounts for that member and any added pension account; and
- (b) establish an account for the pensioner member for that period of service.

(3) When an active member of this scheme exercises the partial retirement option and becomes entitled under regulation 58(1) (entitlement to retirement pension) to the immediate payment of a retirement pension, the scheme manager must—

- (a) close the active member's account for the period of earlier service;
- (b) establish an account for the pensioner member for that period of earlier service;
- (c) close any added pension account and transfer the amount of accrued added pension to the retirement account; and
- (d) establish a new active member's account under Chapter 5 for the member's continuing service as if the first day of pensionable service in the scheme employment is the day after the option date.

(4) When a deferred member becomes entitled to the immediate payment of a retirement pension the scheme manager must—

- (a) close any added pension account; and
- (b) transfer the amount of accrued added pension if any, to the deferred member's account.

(5) For the purpose of these Regulations, an account established for a pensioner member under paragraph (2)(b) or (3)(b) is called a retirement account.

(6) In this regulation—

“continuing service” means pensionable service that continues following the exercise of the partial retirement option in regulation 63 (exercise of partial retirement option) after the option date;

“option date” means the date on which the partial retirement option is exercised and the member becomes entitled to the immediate payment of a retirement pension; and

“period of earlier service” means the continuous period of pensionable service ending on the option date.

**Account to specify amount of retirement pension (active members)**

**51.**—(1) The retirement account must specify, for accrued earned pension and accrued added pension, the amount of that retirement pension.

(2) The amount of retirement earned pension is the sum of—

- (a) the amount of the accrued earned pension calculated under regulation 23(3) (calculation of amount of accrued pension for purpose of deferment or retirement) (“accrued amount”);
- (b) the retirement index adjustment for the accrued amount; and
- (c) the assumed age addition (if any) for the accrued amount.

(3) The amount of any retirement added pension is the sum of—

- (a) the amount of the accrued added pension calculated under regulation 23(4) (calculation of amount of accrued pension for purpose of deferment or retirement);
- (b) the retirement PIA index adjustment for the accrued added pension; and
- (c) the assumed age addition (if any) for the accrued added pension.

(4) For the amount of retirement earned pension and the amount of retirement added pension, the retirement account must specify—

- (a) the early payment reduction (if any);
- (b) the commutation amount (if any); and
- (c) the total allocation amount (if any).

(5) The assumed age addition applies in relation to a member who reaches normal pension age under this scheme at least one month before the last day of pensionable service.