Changes to legislation: *Pensions Act 2008, Cross Heading: Terminal illness lump sum: effect of successful application is up to date with all changes known to be in force on or before 18 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

SCHEDULES

SCHEDULE 5

PENSION COMPENSATION PAYABLE ON DISCHARGE OF PENSION COMPENSATION CREDIT

Modifications etc. (not altering text)

C1 Sch. 5 applied (24.7.2014) by The Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014 (S.I. 2014/1711), regs. 1(1), **42(1)**, 53, 57 (with regs. 6, 41, 44(1), 47(1), 69(2), 72(1), 76(1)); coming into force immediately after s. 29 of 2011 c 19 - see S.I. 2014/1683, art. 2

PART 3

TRANSFEREE ATTAINS PENSION COMPENSATION AGE AFTER TRANSFER DAY

Terminal illness lump sum: effect of successful application

15 (1) If the Board grants an application for a terminal illness lump sum, the transferee—

(a) becomes entitled to a terminal illness lump sum calculated in accordance with this paragraph, and

(b) loses the entitlement he or she otherwise would have had on attaining the relevant age to compensation under paragraph 6 in respect of the pension compensation credit.

(2) The amount of the terminal illness lump sum is 2 times the amount to which the transferee would have been entitled under paragraph 6 in respect of the pension compensation credit in the year following the granting of the application, if he or she had attained the relevant age on the granting of the application.

(3) In this paragraph "the relevant age" has the same meaning as in paragraph 12.

[[F1](4) Where on the granting of the application the commencement of a person's periodic compensation under paragraph 6 is postponed by virtue of paragraph 16A, this paragraph applies as if the references to the transferee attaining the relevant age were references to the period of postponement ending.**]**

Textual Amendments

F1 Sch. 5 para. 15(4) inserted (13.3.2013) by Pensions Act 2011 (c. 19), s. 38(4), **Sch. 4 para. 34(2)**; S.I. 2013/585, art. 2(b)(iii)

Changes to legislation:
Pensions Act 2008, Cross Heading: Terminal illness lump sum: effect of successful application is up to date with all changes known to be in force on or before 18 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.
View outstanding changes

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:
Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 3(1A) inserted by 2023 c. 44 s. 1(2)
- s. 5(1C) inserted by 2023 c. 44 s. 1(3)
- s. 13(3)(ec) inserted by 2023 c. 20 Sch. para. 56
- s. 13A inserted by 2023 c. 44 s. 1(4)
- s. 24(1)(c) inserted by 2015 c. 8 Sch. 2 para. 43(2)(d)
- s. 143(6)(7) inserted by 2023 c. 44 s. 1(5)(b)