STATUTORY INSTRUMENTS

1962 No. 667

PENSIONS

The Pensions Commutation (Amendment) Regulations, 1962

Made - - - -	*28th March*, 1962
Coming into Operation	*2nd April*, 1962

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred on them by sections 4 and 7 of the Pensions Commutation Act, 1871(a) and section 3 of the Pensions Commutation Act, 1882(b) and of all other powers enabling them in that behalf, hereby make the following Regulations:—

1. The Pensions Commutation Regulations, 1955(c), as amended(d), shall be further amended by substituting for the table set out in the Schedule thereto the table set out in the Schedule to these Regulations.

2. The Interpretation Act, 1889(e) shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament.

3. The Pensions Commutation (Amendment) Regulations, 1960(f) are hereby revoked.

4. These Regulations may be cited as the Pensions Commutation (Amendment) Regulations, 1962 and shall come into operation on the 2nd April, 1962.

28th March, 1962.

John Hill,
Francis F. Pearson,
Two of the Lords Commissioners
of Her Majesty's Treasury.

(a) 34 & 35 Vict. c. 36. (b) 45 & 46 Vict. c. 44.
(c) S.I. 1955/1047 (1955-II, p. 1755). (d) S.I. 1960/1596 (1960 II, p. 2674).
(e) 52 & 53 Vict. c. 63. (f) S.I. 1960/1596 (1960 II, p. 2674).

SCHEDULE

TABLE FOR DETERMINING THE COMMUTATION RATE

Age next Birthday	Commutation Rate	Capital Sum for each £100 of pension	Age next Birthday	Commutation Rate	Capital Sum for each £100 of pension
		£ s. d.			£ s. d.
30	14·897	1,489 14 0	60	10·063	1,006 6 0
31	14·811	1,481 2 0	61	9·823	982 6 0
32	14·721	1,472 2 0	62	9·581	958 2 0
33	14·624	1,462 8 0	63	9·339	933 18 0
34	14·522	1,452 4 0	64	9·092	909 4 0
35	14·415	1,441 10 0	65	8·845	884 10 0
36	14·304	1,430 8 0	66	8·593	859 6 0
37	14·188	1,418 16 0	67	8·339	833 18 0
38	14·072	1,407 4 0	68	8·086	808 12 0
39	13·948	1,394 16 0	69	7·833	783 6 0
40	13·819	1,381 18 0	70	7·579	757 18 0
41	13·683	1,368 6 0	71	7·331	733 2 0
42	13·542	1,354 4 0	72	7·084	708 8 0
43	13·401	1,340 2 0	73	6·839	683 18 0
44	13·252	1,325 4 0	74	6·602	660 4 0
45	13·104	1,310 8 0	75	6·367	636 14 0
46	12·946	1,294 12 0	76	6·139	613 18 0
47	12·781	1,278 2 0	77	5·916	591 12 0
48	12·613	1,261 6 0	78	5·698	569 16 0
49	12·436	1,243 12 0	79	5·485	548 10 0
50	12·250	1,225 0 0	80	5·283	528 6 0
51	12·060	1,206 0 0	81	5·073	507 6 0
52	11·860	1,186 0 0	82	4·843	484 6 0
53	11·656	1,165 12 0	83	4·593	459 6 0
54	11·442	1,144 4 0	84	4·333	433 6 0
55	11·225	1,122 10 0	85	4·081	408 2 0
56	11·003	1,100 6 0	86	3·851	385 2 0
57	10·774	1,077 8 0	87	3·631	363 2 0
58	10·541	1,054 2 0	88	3·421	342 2 0
59	10·305	1,030 10 0	89	3·211	321 2 0
			90	3·000	300 0 0

EXPLANATORY NOTE

(This note is not part of the Regulations, but it is intended to indicate the general purport.)

These Regulations amend the Pensions Commutation Regulations of 1955 (S.I. No. 1047) by substituting new rates for the calculation of the capital sum obtained in commutation. These new rates take account of more recent experience of mortality in commutation cases and of an increase in the rate of interest charged from five per cent. per annum to six per cent. per annum.