

Central Scotland Valuation Joint Board
Employment Termination Payments Policy

1 Different benefits are payable according to the circumstances of the termination. Some of these are determined by statutory provisions while in the case of others; the Valuation Joint Board has some discretion regarding payment. These are summarised below.

2 **Ill Health Retiral:** Payments made will be determined by Pension Regulations and Contractual Rights to holiday pay and notice.

3 **Redundancy Payments:** These are payable where the reason for termination is wholly or mainly attributable to the need for work of a particular kind having ceased or diminished or an expectation that it will do so. Payments are made in accordance with the Local Government (Discretionary Payments) Regulations 1996. Guidelines and procedures are set out in detail in the Valuation Joint Board's Redundancy Policy.

4 **Early Retirement:** Granting early retirement is a cost to the Valuation Joint Board in respect of having to fund early, and in some cases, enhanced pension payments. These costs are determined by the pension authority and should normally be recouped through consequent revenue budget savings within a maximum of two years. The calculation of costs to be recovered will be determined by the Treasurer of the Valuation Joint Board based on a comparison of the discounted value of savings with the additional costs set by the pension authority.

5 The Board's discretion to grant added years can be used to enhance the employee's benefit subject to any restriction required to ensure that revenue savings are secured within two calendar years. Board approval is required for any payback period in excess of two years, which will only be considered in exceptional circumstances.

6 A detailed record must be kept and summarised reports will be made to the Valuation Joint Board and in the Annual Report and Accounts.

7 Payment in lieu will be an exception. Any individual cases must be approved by the Assessor after taking advice from the Head of Human Resources, Clackmannanshire Council.