

- (a) where the amount calculated under paragraph (a) of clause 2 is equal to or is less than the amount calculated under paragraph (b) of that clause, and the appropriate amount is paid into the Superannuation Account, the employee in respect of whom the payment is made may count as pensionable service the period of service in respect of which he contributed under the University Plan, and any excess amount held in respect of the employee and not required to be paid into the Superannuation Account will be dealt with, subject to the University Plan, in accordance with an agreement between the University and the employee; and
- (b) where the amount calculated under paragraph (a) of clause 2 is greater than the amount calculated under paragraph (b) of that clause, and the appropriate amount is paid into the Superannuation Account, the employee in respect of whom the payment is made may count as pensionable service only that portion of the period of service in respect of which he contributed under the University Plan that one-half of the amount paid in respect of him will purchase, when applied to that part of his service under the University Plan which is most recent in point of time, calculated by the Minister in accordance with the rate or rates of contribution applying from time to time under the Federal Act in respect of a corresponding period of current service as if
- (i) the employee were a contributor under the Federal Act during the said period of service, and
- (ii) the salary payable to the employee in respect thereof were equal to the salary that was actually paid to him during that period, together with interest at a rate equal to the rate which, in the opinion of the Minister, is or was payable under the Federal Act during the said period of service calculated from the middle of each fiscal year in the said period of service to the date of payment by the University into the Superannuation Account.

6. The employee may count all or any part of the remainder of the period of service that he was entitled or eligible to count as service under the University Plan and that may not be counted as pensionable service under paragraph (b) of clause 5 if he elects to pay for it an amount calculated by the Minister as follows:

- (a) where the employee within six months from the time he is advised of the extent of the said remainder, so elects, the amount shall be twice an amount calculated in the manner described in paragraph (b) of clause 5, and
- (b) where the employee, after the period mentioned in subclause (a), so elects, the amount shall be calculated as if paragraph (j) of subsection (1) of section 6 of the Federal Act applied to the employee.

7. The Minister will, subject to clause 12, pay an amount computed in accordance with clause 8 to the University for pension purposes in respect of a contributor to the Superannuation Account who,

- (a) after the 1st day of July, 1960, ceases or ceased to be employed in the Public Service to become employed by the University,