



Circular number:	W-FRSC(2023)09	Date issued:	28 July 2023
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Status:	For Action
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Title:	Firefighters' Pension Schemes (Wales) - Revised Consolidated Factor Guidance 2023 – Trivial Commutation, Annual Allowance and Lifetime Allowance.
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Issued by:	Steffan Herdman Fire Services Branch
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Addressed to:	Please forward to:
Chief Fire Officers	Treasurers Pensions Officers Scheme Administrators

Summary
Firefighters' Pension Schemes (Wales) - Revised Consolidated Factor Guidance – Batch 3: -
<ul style="list-style-type: none">• Trivial Commutation - x-501 to x-504• Annual Allowance - x-603 and x-621 (Scheme Pays)• Lifetime Allowance - x-622 to x-627 (Scheme Pays)
This circular requires immediate action.

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Introduction

1. Attached are the revised factors that we have previously introduced as Batch 3 of the Government Actuary's Department review of actuarial factors as a result of the change in the SCAPE discount rate confirmed on 30 March 2023.
2. This latest set of revised factors follows the issue of revised factors for 1992 scheme retirement lump sum commutation on 3 April 2023 (W-FRSC(2023)04, Batch 1 - CETVs, Pensioner Cash Equivalents, Pension Credits and Debits on 25 May 2023 (W-FRSC(2023)07, and Batch 2 - CARE TV ins, Early Retirement Factors, Late Retirement Factors and withdrawal of Non-Club TV ins for the 2007 scheme on 29 June 2023 (W-FRSC(2023)08).

Revised Factor Tables

3. The attached workbook updates the following factor tables: x-501 to x-504 (Trivial Commutation), x-603 and x-621 (Scheme Pays Annual Allowance), x-622 to x-627 (Scheme Pays Lifetime Allowance) with immediate effect.
4. All other factors remain unchanged from the previous version of this workbook. The updated factors should be used in conjunction with the relevant existing guidance notes in force for firefighter pension schemes in Wales.

Implementation

5. The revised factors should be implemented as follows:-
 - Factor Tables x-501 to x-504 (Trivial Commutation) – 1992 scheme, 2007 scheme and 2015 scheme: to be implemented immediately with effect from the 28 July 2023.
 - Factor Tables x-603 to x-621 (Scheme Pays Annual Allowance) - to be implemented immediately with effect from the 28 July 2023.
 - Factor Tables x-622 to x-627 (Scheme Pays Lifetime Allowance) – to be implemented immediately with effect from the 28 July 2023.

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