

Wales Fire and Rescue Service

Circular



Llywodraeth Cymru
Welsh Government

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| Circular number: | W-FRSC(2025)01 | Date issued: | 3 February 2025 |
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| Status: | For Action |
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| Title: | Firefighters' Pension Schemes (Wales) - Revised McCloud Guidance Note – Non club and cross border transfers out (“CETVs”) |
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| Issued by: | Natalie Spiller Fire Services Branch |
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| Addressed to: | Please forward to: |
| Chief Fire Officers | Treasurers Pensions Officers Scheme Administrators |

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| Summary |
| This circular provides revised guidance notes for applying McCloud remedy to non-Club and cross border transfers out i.e. Cash Equivalent Transfer Values (CETVs). As provided by the Government Actuary's Department. |
| This circular requires immediate action. |

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Introduction

1. The Government Actuary's Department ("GAD") have issued a revised guidance note for applying McCloud remedy to non-Club transfers out i.e. Cash Equivalent Transfer Values (CETVs). Cases of remediable transfers to another fire authorities in England, Scotland or Northern Ireland, i.e "cross-border transfers" are also covered by the guidance. The guidance note sets out the approach to be used in determining the value of a member's remediable transfer value under the relevant legacy scheme and the 2015 Scheme, and the approach to determining the remediable transfer value paid.
2. Where reference in the guidance is made to recalculating elements of past transfer values, calculations should be undertaken using the related guidance and factors in force at the effective date of the original date of calculation.
3. The guidance note attached at Annex 1 supersedes the guidance previously issued by GAD on the 29 September 2023 and sent to the FRAs on 11 October 2023 under circular W-FRSC(2023)14 (Annex 1).

Implementation

4. The guidance notes should be used with immediate effect, and for all transfers which occurred since 1 October 2023

Natalie Spiller
Fire Services Branch