

# Wales Fire and Rescue Service

## Circular



Llywodraeth Cymru  
Welsh Government

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Status:	For Action
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Title:	<p>Firefighters' Pension Schemes (Wales) – Factor Guidance Notes</p> <ul style="list-style-type: none"><li>• Purchase of additional pension – 2015 Scheme</li><li>• Commutation on retirement – 1992 Scheme</li><li>• Trivial Commutation and Capitalisation for Death Gratuities – 1992 and 2007 Scheme.</li><li>• Commutation of small pensions – 2015 Scheme</li></ul>
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Addressed to:	Please forward to:
Chief Fire Officers	Treasurers Pensions Officers Pension Scheme Administrators

### Summary

This circular provides a link to guidance notes to accompany actuarial factors previously issued to FRAs following a factor review for the Firefighters' Pension Schemes (Wales) as undertaken by the Government Actuary's Department.

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## INTRODUCTION

1. HM Treasury reduced the SCAPE discount rate from 2.4% to 1.7%pa above CPI from 30 March 2023. As a result of the change, the Government Actuary's Department (GAD) undertook a factor review for the Firefighters' Pension Schemes (Wales). The revised factors were provided to FRAs, under cover of a series of circulars in 2019, with a consolidated workbook of factors provided under [W-FRSC\(2024\)02](#).
2. GAD has now published guidance notes on their webpage to reflect the revised factors in respect of Annual Allowance Charges: Scheme Pays debits (offsets), Individual Cash Equivalent Transfers and Statutory Cash Equivalent Transfer Values and Club Transfers out (1992 Scheme). The guidance has been approved by the Welsh Government.

## FACTOR GUIDANCE

3. The Factor Guidance can be located on the GAD Factor Guidance Hub via the links below.
  - [Purchase of additional pension – 2015 Scheme](#)
  - [Commutation on retirement – 1992 Scheme](#)
  - [Trivial commutation and capitalisation for death gratuities – 1992 and 2007 Scheme](#).
  - [Commutation of small pensions – 2015 Scheme](#)

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