

Circular



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Status:	For Action
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Title:	Firefighters' Pension Schemes (Wales) – Factor Guidance Notes
	<ul style="list-style-type: none">• Annual Allowance Charges: Scheme Pays debits (offsets)• Individual Cash Equivalent Transfers• Statutory Cash Equivalent Transfer Values and Club Transfers out (1992 Scheme)

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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.
 - [Statutory Cash Equivalent Transfer Values and Club Transfers out \(1992 Scheme\)](#)
 - [Individual Cash Equivalent Transfers – 2007 Scheme](#)
 - [Individual Cash Equivalent Transfers - 2015 Scheme](#)
 - [Annual Allowance Charges: Scheme Pays debits \(offsets\) – 1992 Scheme](#)
 - [Annual Allowance Charges: Scheme Pays debits \(offsets\) – 2007 Scheme](#)
 - [Annual Allowance Charges: Scheme Pays debits \(offsets\) – 2015 Scheme](#)

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