

Wales Fire and Rescue Service

Circular



Llywodraeth Cymru
Welsh Government

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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">• Club Transfers (Supplement to the Club Memorandum) – 2015 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 club transfer values payable or receivable in accordance with the 2015 Scheme Regulations. The sections of the document cover the methods for assessing:
 - **Club Transfers out:** Outgoing Club transfer values;
 - **Club Transfers in:** The benefits to be provided in respect of incoming Club transfers; and
 - **Transfers to and from other fire authorities:** The calculation of outgoing transfer values in relation to, and benefits to be provided in respect of, transfers between fire authorities.

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.
 - [Club Transfers \(supplement to the Club Memorandum\) – 2015 Scheme](#).
4. Please note that a separate Consolidated Factor Workbook containing all the tables that appear in the Club Memorandum is linked on the 'Factor Tables' tab for the Club transfer guidance.

Natalie Spiller
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