



Circular number:	W-FRSC(2026)10	Date issued:	21 May 2026
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Status:	For Immediate Action
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Title:	Firefighters' Pension Schemes (Wales) - Revised Consolidated Factor Guidance 2026 – CETVs, Pensioner Cash Equivalents, Pension Credits and Debits
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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

Summary
Firefighters' Pension Schemes (Wales) - Revised Consolidated Factor Guidance – Batch 1: - <ul style="list-style-type: none">• CETV's• Pensioner cash equivalents• Pension Credits• Pension Debits <p>This circular requires immediate action.</p>

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Introduction

1. We have previously advised FRAs and Scheme Administrators that factors relating to Cash Equivalent Transfer Values (CETVs), Pensioner Cash Equivalents and Non-Club Transfers-in were suspended from 19 May 2026. The Government Actuary's Department has now reviewed and issued revised factor tables which have immediate effect.

Revised Factor Tables

2. The revised consolidated factor workbook is now available on to the [GAD Factors Guidance Hub](#).
3. To confirm, GAD have removed Guaranteed Minimum Pension (GMP) factors for pensioner members aged under 73 as GMP factors should no longer be needed for these members. Please also note that Scheme Pays (LTA) factors are marked as withdrawn in the "Factor lists" tab, following the abolition of the LTA. The tabs of the consolidated factor workbook that used to contain these factors remain, but there are no tables of factors.
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, which can also be found on the Factors Guidance Hub.

Implementation

5. The revised factors should be implemented with effect from **19 May 2026**, for the following reasons:
 - For CETV and Pensioner cash equivalents this is the date HM Treasury issued their CETV guidance note with immediate effect.
 - For Pension credits and Pension debits in the 2015 scheme this would ensure consistency with the above factors.
6. GAD have responsibility for the Commutation factors, which come into force immediately – i.e. implementation date of **21 May 2026**
7. In addition, GAD also have responsibility for Pension Debit and Pension Credit factors in the legacy schemes which come into force immediately. In accordance with the comments above about maintaining consistency with the CETV and Pensioner cash equivalents, we consider an implementation date of **19 May 2026** to be appropriate.
8. We would advise scheme managers to seek formal confirmation from their administrators that appropriate action has been taken in line with this bulletin.

Natalie Spiller
Fire Services Branch