



Circular

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Status:	For Action
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Title:	Firefighters' Pension Schemes (Wales) – Revised Trivial Commutation factors
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Issued by:	Cerys Myers Fire Services Branch
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Addressed to:	Please forward to:
Chief Fire Officers	Treasurers Pensions Officers Scheme Administrators

Summary
This circular provides revised Trivial Commutation factors as a result of the change to the SCAPE discount rate confirmed in the Budget on 29 October 2018. It requires immediate action.

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Introduction

1. FRAs and Scheme Administrators will already be aware of HM Treasury's proposals to reduce the SCAPE discount rate from 2.8% to 2.4%pa above CPI. This change was confirmed in the Budget announced on 29 October 2018 with immediate effect (as set out in [W-FRSC\(2018\)-10](#) issued on 1 November 2018).
2. The Government Actuary's Department (GAD) has revised the Trivial Commutation factors based on a SCAPE discount rate of 2.4% net of CPI increases. They have been calculated on a unisex basis.

Trivial Commutation factors

3. The addendum attached at Annex 1 provides revised Trivial Commutation factors to be applied with **immediate effect** and replaces those previously in force.

Guidance

4. GAD will update the guidance note and example calculations to reflect the revised factors at a later date and the Welsh Government will issue these as soon as work has been completed.

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