

Wales Fire and Rescue Service

Circular



Llywodraeth Cymru
Welsh Government

Circular number:	W-FRSC(2023)03	Date issued:	31 March 2023
------------------	----------------	--------------	---------------

Status:	For Action
---------	------------

Title:	Public Service Pension Indexation and Revaluation 2023
--------	---

Issued by:
Steffan Herdman Fire Services Branch

Addressed to:	Please forward to:
Chief Fire Officers	Treasurers Pensions Officers Pension Scheme Administrators

Summary

This circular informs FRAs of the increase in Public Service Pension Indexation which will take effect from 10 April 2023 and Revaluation from 1 April 2023.

For further information contact:

Steffan Herdman Fire Services Branch Welsh Government Rhydycar Merthyr Tydfil CF48 1UZ	Direct Line: 0300 0258 869 E-mail: fire@gov.wales Website: Fire and rescue
---	---

Introduction

1. This circular is to formally inform scheme managers and administrators of the decisions made by HM Treasury in relation to indexation and revaluation for 2023-24. This follows Welsh Government's earlier notification to scheme managers and scheme administrators on 10 February.
2. This is not a devolved matter, and the Welsh Government cannot deal with queries about the Treasury's announcement. However, it directly affects firefighters' pension schemes and the rights of scheme members; and we are passing it on accordingly.

Indexation

3. In February 2023, HM Treasury [announced](#) that public service pensions will be uprated from the 10 April by 10.1 per cent, in line with the annual increase in the Consumer Prices Index up to September 2022.
4. HM Treasury has produced multiplier tables to help scheme administrators correctly apply the annual increase to public service pensions. Please refer to HM Treasury's website for further details, which can be found [here](#).

Revaluation

5. Revaluation for active members of FPS 2015 is applied in line with Average Weekly Earnings up to September 2022. The figure for the earnings element of revaluation is 7 per cent. The effective date of revaluation is 1 April 2023 for FPS 2015.

Steffan Herdman
Fire Services Branch
Welsh Government