

## Circular



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Status: For Action

Title: **The Firefighters' Pension Schemes (Wales): Revised Club Transfers Memorandum and Club Transfer Factors**

Issued by:  
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Addressed to:  
Chief Fire Officers

Please forward to:  
Treasurers  
Pensions Officers  
Scheme Administrators

### Summary

This circular provides a revised Club Transfers Memorandum and Club Transfer factors as a result of the change to the SCAPE discount rate confirmed in the Budget on 30 March 2023. It requires immediate action.

**This circular requires immediate action.**

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## **Introduction**

1. The Cabinet Office has issued a revised Public Sector Transfer Club Memorandum, which came into force on 1 October 2023. The Memorandum has been updated on the [club transfers GAD guidance](#) pages on the FPS regulations and guidance website. An email dated 29 September was issued to scheme managers / pension scheme administrators attaching a copy of the revised Memorandum, to be applied from the 1 October.

## **Club Transfer Factors**

2. In addition, the Club Transfer Factors have been updated following the change to the SCAPE rate and apply from 1 October 2023. The Welsh Government issued an email dated 1 September to scheme managers / scheme administrators attaching the revised factors and advising of their effect from the 1 October.

## **Implementation**

3. As set out in the e-mail advice to scheme managers and administrators referred to above:-\_

- Where the estimate was issued before 1 October 2023 and the option forms are returned within the guarantee period, the payment is made as quoted (i.e. based on the existing factors). The receiving scheme completes the transfer based on the factors used by the sending scheme, by reference to the calculation date.
- Any new estimates from 1 October 2023 or recalculations where the option forms were received outside the guarantee period would be on the new factors.

**Natalie Spiller**  
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**Welsh Government**