

# Circular



Circular number:	W-FRSC(2025)05	Date issued:	10 March 2025
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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"><li>• Annual Allowance Charges: Scheme Pays debits (offsets)</li><li>• Individual Cash Equivalent Transfers</li><li>• Statutory Cash Equivalent Transfer Values and Club Transfers out (1992 Scheme)</li></ul>
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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 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.

For further information contact:	
Fire Services Branch Welsh Government Rhydycar Merthyr Tydfil CF48 1UZ	Direct Line: 0300 0628487 E-mail: <a href="mailto:fire@gov.wales">fire@gov.wales</a> Website: <a href="https://www.fireandrescue.gov.wales">Fire and rescue</a>

## **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 Annual Allowance Charges: Scheme Pays debits (offsets), Individual Cash Equivalent Transfers and Statutory Cash Equivalent Transfer Values and Club Transfers out (1992 Scheme). 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.
  - [Statutory Cash Equivalent Transfer Values and Club Transfers out \(1992 Scheme\)](#)
  - [Individual Cash Equivalent Transfers – 2007 Scheme](#)
  - [Individual Cash Equivalent Transfers - 2015 Scheme](#)
  - [Annual Allowance Charges: Scheme Pays debits \(offsets\) – 1992 Scheme](#)
  - [Annual Allowance Charges: Scheme Pays debits \(offsets\) – 2015 Scheme](#)

**Natalie Spiller  
Fire Services Branch  
Welsh Government**