



HM TREASURY

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Dear Martin

**Public Service Pensions (Valuations and Employer Cost Cap) Directions
2014**

Thank you for your letter of 13 February 2015 which set out your views on a proposed amendment to the Treasury Directions on valuations. The proposed amendment to the Directions was made that day.

2. Additional amendments are now required to complete the valuations for some schemes run by the Devolved Administrations.

Amendments to Schedule 3 – Preliminary Valuation

3. Minor changes are required to amend references in Schedule 3 which relate to the preliminary valuations of the pension schemes for fire and rescue workers in Scotland, fire and rescue workers in Wales, and members of the of the police forces in Scotland.

4. Column 3 of Schedule 3 lists the details of the proposed new pension schemes which are to be valued as part of the preliminary valuation. Since these Directions were originally made, the Scottish and Welsh Governments have confirmed plans for alternative designs of their new schemes. As such, the references in Column 3 of Schedule 3 need to be updated to ensure that the valuations reflect the correct scheme designs. The Amending Directions at Annex A of this letter make the necessary updates.

5. I would be grateful if you could offer your professional opinion on these revisions to the Directions. I look forward to receiving your views in respect of this statutory consultation.

Yours sincerely



Julian Kelly



Annex A – Draft amending Directions



HM Treasury

The Public Service Pensions (Valuations and Employer Cost Cap) (Amendment) (No. 2) Directions 2015

The Treasury, in exercise of the powers conferred on them by sections 11(2) and 12(3) of the Public Service Pensions Act 2013⁽¹⁾, make the following Directions.

Citation and entry into force

1. These Directions may be cited as the Public Service Pensions (Valuations and Employer Cost Cap) (Amendment) (No. 2) Directions 2015, and come into force on the date that they are signed.

Amendment of the 2014 Directions

2. The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 are amended as follows—

- (a) In the tenth row of the table in Schedule 3 (Fire and rescue workers (Wales)), for the entry in the third column substitute “Wales Fire and Rescue Service Circular (2015) 04 - The Firefighters’ Pension Scheme (Wales) 2015, 16th February 2015”.
- (b) In the eleventh row of the table in Schedule 3 (Fire and rescue workers (Scotland)), at the end of the entry in the third column add “, as amended”.
- (c) In the thirteenth row of the table in Schedule 3 (Members of police forces (Scotland)), for the text in the third column “5th September 2013” substitute “6th September 2013, as amended”.

Signed

[X] March 2015

Julian Kelly
Director General, Public Spending and Finance
for Her Majesty’s Treasury

⁽¹⁾ 2013 c. 25.

