

General FPS update



HMT CCM consultation

- Consultation response published 4 October.
- All three recommendations made by GA will be adopted:
 - Reformed scheme only (past and future service)
 - Widened breach corridor from +/-2% to +/-3% of pensionable pay
 - Economic check
- NB: Discount rate response coming soon...

HMT Directions

- [The Public Service Pensions \(Valuations and Employer Cost Cap\) \(Amendment\) Directions 2021](#) published 7 October
- Allow cost control element of 2016 valuation to be finalised
- Indications are that some schemes could breach cost cap ceiling ([HCWS757](#)) BUT impact on member benefits will be waived

Next steps

- 2016 valuation finalised
- 2020 valuation underway – government aiming to implement all three proposals on cost control
- Any changes to employer rates effective from April 2024

Valuation resources

- Consultations and responses available here:
<https://www.fpsboard.org/index.php/board-publications/consultations>
- Valuation documents held on this page:
<https://www.fpsregs.org/index.php/regulations/scheme-valuations>
- [FPS coffee morning presentation \(First Actuarial\)](#) – valuation overview

PSPJO Bill progress

Bill started in the House of Lords

- 1st reading
- 2nd reading
- Committee stage
- Report stage
- 3rd reading

Bill in the House of Commons

- 1st reading
- 2nd reading
- Committee stage
- Report stage
- 3rd reading

Final stages

- Consideration of amendments
- Royal Assent

<https://bills.parliament.uk/bills/3032>

Committee stage

- House of Lords Grand Committee
- 11 and 14 October
- Line by line examination of the separate Bill parts:
 - Amendments
 - Clauses
 - Schedules

Committee stage continued

- No voting – unanimous decisions only
- Open to all House of Lords members
- Led by Chair of the Committee
- No time limit on speaking
- [Hansard transcript 11 October](#)
- Next steps:
 - Report stage
 - Third reading

Immediate Detriment Framework

- IDF guidance for FRAs to be supplemented with FAQs and worked examples of contribution adjustments, compensation, and interest
- Technical and Communications groups scheduled for 27 October to discuss practical implementation and comms needs
- Queries relating to development of MoU/ Framework to be sent by email

Any questions



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Thank you for listening!

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