



## Circular

Circular number:	W-FRSC(2019)04	Date issued:	28 January 2019
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Status:	For Action
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Title:	<b>Firefighters' Pension Schemes (Wales) – Revised Tax Charge Debit Factors</b>
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Issued by:	Cerys Myers Fire Services Branch
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Addressed to:	Please forward to:
Chief Fire Officers	Treasurers Pensions Officers Scheme Administrators

<b>Summary</b>
This circular provides revised Tax Charge Debit Factors as a result of the change to the SCAPE discount rate confirmed in the Budget on 29 October 2018. <b>It requires immediate action.</b>

<b>For further information contact:</b>	
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## **Introduction**

1. FRAs and Scheme Administrators will already be aware of HM Treasury's proposals to reduce the SCAPE discount rate from 2.8% to 2.4%pa above CPI. This change was confirmed in the Budget announced on 29 October 2018 with immediate effect (as set out in [W-FRSC\(2018\)-10](#) issued on 1 November 2018).
2. The Government Actuary's Department (GAD) has revised the Tax Charge Debit factors based on a SCAPE discount rate of 2.4% net of CPI. They have been calculated on a unisex basis.

## **Tax Charge Debit factors**

3. The addendum attached at Annex 1 provides revised Tax Charge Debit factors to be applied with **immediate effect** and replaces those previously in force.

## **Guidance**

4. GAD will update the guidance note and example calculations to reflect the revised factors at a later date and the Welsh Government will issue these as soon as work has been completed.

**Cerys Myers**  
**Governance, Capability and Response**  
**Fire Services Branch**  
**Welsh Government**