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Dear Colleague

SCOTTISH FIRE AND RESCUE SERVICE CIRCULAR No 4/2007

NEW FIREFIGHTERS PENSION SCHEME (NFPS)

1.0 Transfer Value Factors

- 1.1 I enclose factors and guidance for Transfer Value calculations in the New Firefighters' Pension Scheme which have been provided by the Scheme Actuary.
- 1.2 The guidance refers to participation in the Public Sector Transfer Club (e.g. section 1.1) and contracting out of the State Second Pension (e.g. section 1.7). We are in process of making applications in respect of both membership of the Club and contracting out. We will notify fire and rescue authorities when action has been completed. In the meantime, the guidance should be read accordingly.
- 1.3 It should be noted that the remarks in section 4.4 about inward transfers that contain a Guaranteed Minimum Pension (GMP) assume that the NFPS has a contracted-out certificate from HMRC.
- 1.4 The guidance should cover most cases, but the Scheme Actuary advises us that he expects to provide an extended version within about a month, which will cover the special cases mentioned in the introduction and section 2.2 (i.e. non-Club transfer values in cases where the firefighter has previously brought any kind of transfer into the NFPS from any other former pension arrangement; transfers involving active members aged over 60; and calculation of non-Club transfer values for female members with a GMP entitlement.)



1.5 The reference in section:

1. at 1.2 to The Firefighters' Pension Scheme (England) Order 2006 should be to The Firefighters' Pension Scheme (Scotland) Order 2006; and
2. at 2.2 to the Department for Communities and Local Government should be to the Scottish Public Pensions Agency`.

2.0 Conclusion

- 2.1 If administrators have any comments on the guidance, it would be helpful to receive them as soon as possible so that we can arrange for them to be considered and, if appropriate, covered in the extended version of the guidance referred to in paragraph one.

Yours sincerely

Dorothy Hamilton

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Policy Officer