Pension Funds

- End of year files from employers - initial error handling and data cleaning

Department for Communities and Local Government (DCLG)

Scheme Advisory Board (Future Service Cost process)

Government Actuary’s Department (GAD)

- Fund actuaries provide GAD with fund data
- GAD completes experience calculations for model fund

HM Treasury (Employer Cost Cap process)

- Consultation on proposed scheme level assumptions for FSC
- GAD and SAB discuss high level and scheme assumptions to be used
- HMT give view on high level assumptions. GAD and DCLG discuss scheme level assumptions
- Consultation on proposed scheme level assumptions for ECC
Assumptions for FSC agreed

Assumptions for ECC agreed

GAD runs costings using agreed assumptions

GAD provides indicative FSC numbers

GAD provides indicative ECC numbers

SAB to act if indicative numbers indicate ECC is already broken.

SAB initial discussions on possible scheme changes taking into account both FSC and

GAD to cost proposals
GAD provide final FSC numbers

GAD provide final ECC numbers

SAB discussions on scheme changes taking into account final FSC numbers. Consultation with members and employers on proposed revisions to scheme design.

GAD to cost final proposals

GAD produces initial ECC numbers taking into account SAB recommendations

Final recommendations on scheme design changes from SAB to

Revisions to scheme regulations out for consultation agreed by DCLG

Draft benefit regulations made and laid

Revised benefit regulations made and laid

If revisions to scheme are within the ECC then numbers are finalised and no further action. If not, further revision would be fed into the drafting, consultation and implementation process shown.

September 2017

October/ November 2017

December 2017

January 2018

April 2018

July 2018

October 2018

September 2017

October/ November 2017

December 2017

January 2018

April 2018

July 2018

October 2018

September 2017

October/ November 2017

December 2017

January 2018

April 2018

July 2018

October 2018
Revised benefit regulations in force
Communication to employers and scheme members

January/February 2019

April 2019

Communication to employers and scheme members