



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

The Treasury, in exercise of the powers conferred on them by sections 11(2) and 12(3) of the Public Service Pensions Act 2013^(a), 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) Directions 2014, 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.

3. In direction 40 (cost cap future service costs), for paragraph (4) substitute—

“(4) For the purpose of calculating the contribution rate in paragraph (1), the assumptions specified in—
(a) direction 18(e);
(b) direction 18(f); and
(c) direction 19, apart from those made to determine the expected scheme membership over the implementation period;
must be adjusted as if no members of the relevant old scheme have any benefits accrued in any connected scheme or entitlement to exceptions made under sections 18(5) to (7) of the 2013 Act.”

4. In direction 53 (proposed employer cost cap), for paragraph (5) substitute—

“(5) For the purpose of calculating the contribution rate in paragraph (1), the assumptions specified in—
(a) direction 18(e);
(b) direction 18(f); and
(c) direction 19, apart from those made to determine the expected scheme membership over the implementation period;
must be adjusted as if no members of the relevant old scheme have any benefits accrued in any connected scheme or entitlement to exceptions made under sections 18(5) to (7) of the 2013 Act.”

Signed

2nd June 2014

Julian Kelly
Director, Public Spending
for Her Majesty's Treasury