

Public Document Pack



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POWYS PENSIONS BOARD Wednesday, 11th September, 2019

The use of Welsh by participants is welcomed. If you wish to use Welsh please inform us by noon, two working days before the meeting

SUPPLEMENTARY PACK

1.	NEW LEGISLATION AND GUIDANCE (STANDING ITEM)
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To note the report.

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2019.

CYNGOR SIR POWYS COUNTY COUNCIL

**Powys Pension Board
11th September 2019**

REPORT BY: Board Secretary

SUBJECT: New Legislation and Guidance

REPORT FOR: Information

1. Summary

This report provides the Board with an update on any new legislative changes and guidance that has been issued recently.

2. Key points for information

- 2.1 in July, the Pension regulator (TPR) published its latest report on the annual governance and administration survey. It has identified that the main risks associated with public service pension schemes lies around governance, data (record keeping) and member communications. A useful commentary on the report is available here:
<https://www.thepensionsregulator.gov.uk/-/media/thepensionsregulator/files/import/pdf/public-service-research-summary-2019.ashx>
- 2.2 MHCLG has issued revised late retirement guidance and factors, effective from 1 September 2019. The new methodology removes the 'cliff edge' effect which reduced the value of LGPS benefits held by members who were over their Normal Pension Age (NPA) when the factors last changed in January 2017.
- 2.3 The LGPC have published a technical guide on survivor benefits in the LGPS, which reflects the changes introduced by the LGPS (Miscellaneous Amendment) Regulations 2018 with regards to survivor benefits for civil partners and the spouses of same-sex marriages. MHCLG plans to introduce statutory guidance for administering authorities, in respect of past trivial commutation and transfer payments that are affected by the change in survivor benefits for civil partners and same sex spouses.

3. Recommendation

Board are asked to note the contents of this report.

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