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1 Introduction

- 1.1 This Note is addressed to the Scottish Public Pensions Agency ('SPPA') as administrator of the NHS Pension Scheme (Scotland) 2015 ('NHSPSS 2015'). It sets out how to determine an appropriate statutory (i.e. non-Club) cash equivalent transfer value (CETV).
- 1.2 This Note contains guidance on the use of CETV factors determined following advice from the Scheme Actuary as referred to in Regulations 133 and 138 of the NHSPSS 2015 Regulations SSI 2015/94.
- 1.3 The factors provided in this Note have been prepared in light of our advice to the SPPA dated 30 October 2018 and its instructions following that advice.
- 1.4 This guidance is intended to supersede any factors or advice previously issued, for the purposes of calculating CETVs, carried out from 29 October 2018. In particular, this guidance supersedes:

"National Health Service Pension Scheme 2015: Non-Club transfers (CETVs) – Factors and guidance" dated 27 March 2015.
- 1.5 Where a member has benefits in both the NHSPS Scotland and the NHSPSS 2015, benefits should be treated separately and two CETVs quoted.
- 1.6 No advice or factors issued in the past for the National Health Service Superannuation Scheme for Scotland, now known as the National Health Service Pension Scheme for Scotland ('NHSPS Scotland') should be used to calculate CETVs from the NHSPS Scotland 2015.
- 1.7 A summary of the assumptions underlying the factors is listed in Appendix A. The factors are provided in Appendix B. Some important limitations are set out in Appendix C.

Exclusions and scope

- 1.8 This Note covers the calculation of statutory CETVs only. It should not be used for club transfer values, bulk transfer cases, refunds of contributions or for any member with benefits in payment or entitled to immediate benefits with no actuarial reduction (for example members over their Normal Pension Age ('NPA')). However, there is some interrelation of methodology and factors used for CETVs and Cash Equivalents for divorce purposes.
- 1.9 Where CETVs are required for pensioner members due to divorce proceedings please refer to the guidance 'NHSPS Scotland 2015: Pension sharing on Divorce'.
- 1.10 The factors set out in the Note are different to the ones provided for transfers made under the terms of the Public Sector Transfer Club.



- 1.11 In previous factors and guidance, an adjustment was applied to GMP to reflect the inflationary increases on the GMP, which were the responsibility of the State Scheme after GMP Payment Age. Following the requirement to equalise GMPs as set out in our letter 'Scottish NHS, teachers', police and firefighters' schemes: GMP Equalisation - Calculations involving actuarial factors' dated 22 August 2019, the GMP adjustment factor has been removed from the calculation methodology for all members reaching State Pension age after 6 April 2016 with effect from the date of receipt of this guidance note.
- 1.12 Our understanding of the usual transitional arrangements is that quotes are made using factors effective at that time. Therefore, where calculations are carried out before the date of receipt of this guidance note we would expect the following to apply:
- If the member replies within the guarantee period and before the implementation date, the original quote is honoured including the adjustment applied to GMP.
 - If the member replies within the guarantee period but after implementation date, the approach most beneficial to member are used.
 - If the member replies outside of the guarantee period, the CETV is recalculated. No adjustment is made in respect of GMP.
- 1.13 Any current cases where a CETV is required for a member with GMP reaching State Pension age before 6 April 2016 should be referred to GAD.
- 1.14 The factors in this note have been updated but the calculation methodology remains unchanged, other than the removal of the GMP adjustment noted in the previous paragraph.

Implementation and review

- 1.15 As agreed the factors and guidance contained in this Note should be followed with effect from 29 October 2018.
- 1.16 The factor tables in Appendix B are as follows:
- Table TV1 Member and Dependant CETV factors
- 1.17 This guidance has been written for pension administrators and assumes some knowledge of general pension terminology, and some familiarity with retirement calculations for the NHS Pension Scheme Scotland 2015. Any questions concerning the application of the guidance should, in the first instance, be referred to SPPA.
- 1.18 The factors contained in this guidance will be subject to review periodically. This will depend on external circumstances, for example whenever there is a change in the SCAPE basis; when changes in the actuarial assumptions adopted for other scheme factors take place; or following each future actuarial valuation where mortality and other relevant experience is reviewed or if other credible and material information comes to light.



- 1.19 The remainder of this Note covers the factor tables, guidance on their use and worked examples.
- 1.20 In the interests of best practice, GAD should review sample cases of calculations using each factor table to ensure the calculations are consistent with the guidance in this Note.

Third party reliance

- 1.21 This guidance has been prepared for the use of SPPA as the scheme administrators for the purposes of demonstrating the application of the factors covered by this guidance only. This guidance may be published on SPPA's website but must not otherwise be reproduced, distributed or communicated in whole or in part to any other person without GAD's prior written permission.
- 1.22 Other than SPPA as the scheme administrators, no person or third party is entitled to place any reliance on the contents of this guidance, except to any extent explicitly stated herein. GAD has no liability to any person or third party for any action taken or for any failure to act, either in whole or in part, on the basis of this guidance, whether or not GAD has agreed to the disclosure of its advice to the third party.



2 Right to transfer benefits out of the NHSPS Scotland 2015 by payment of a CETV

General Information

- 2.1 Deferred members of the NHSPS Scotland 2015 are generally entitled to voluntarily take a transfer value to another pension arrangement. However, this right only applies to transfers to defined-benefit schemes; transfers to defined-contribution and overseas schemes are prohibited.
- 2.2 This Note covers transfers that are not made under the Public Sector Transfer Club arrangement (i.e. it covers non-Club transfer values or "CETVs").
- 2.3 The circumstances under which members are entitled to take a CETV are set out in Regulation 133 of the NHSPSS 2015 Regulations SSI 2015/94.
- 2.4 Members with over three months' qualifying service would generally be entitled to take a CETV to another HMRC registered scheme. Members with less than 3 months of qualifying service would normally be entitled to a refund of contributions.
- 2.5 The following members do not have a right to a CETV:
- members in active service (unless they opt out of the Scheme and become deferred members)
 - pensioners (in respect of the pension to which the member has become entitled)
 - pension credit members (in respect of rights that are directly attributable to a pension credit).
- 2.6 A member with at least 2 years of qualifying service (or a previous transfer-in) is generally entitled to a CETV at any time before their NPA (payment must be made by NPA). A member with less than 2 years of qualifying service must exercise their right to take a CETV within 12 months of joining a new scheme (and they must join this new scheme within 12 months of leaving the NHSPS Scotland 2015), see Regulation 136 of the NHSPSS 2015 Regulations SSI 2015/94.
- 2.7 For the purposes of this document, NPA is as defined in the Public Service Pensions Act 2013 (10) and PNPA is as defined in the scheme's Regulations (minimum age 65).

Guarantee Date

- 2.8 The calculation date used to calculate a CETV is defined as the "guarantee date" in The Occupational Pensions Schemes (Transfer Values) Regulations 1996. This date is relevant for the purposes of determining the period prior to PNPA at the guarantee date (taken as period between guarantee date and PNPA, rounded up to next complete year) and for applying revaluation (from date of leaving to guarantee date).



- 2.9 The NHSPS Scotland 2015 has six months from the guarantee date (or if earlier the date on which the member reaches NPA to pay the CETV. If payment is not made within six months then the CETV value should be paid in accordance with Regulations 136 of the NHSPSS 2015 Regulations SSI 2015/94. Generally the amount payable is determined as the greater of the CETV recalculated as at the actual payment date or as the original CETV at the guarantee date increased at 1% pa above the Bank of England base rate to the payment date.

Adjustment for market conditions

- 2.10 The CETV should not be adjusted for market conditions.

Benefits to be taken into account in the CETV calculation

- 2.11 The deferred benefits and survivor's pension to be valued should include revaluation to the guarantee date. The accrued benefits should be calculated at the last day of service, and then increased in line with Pensions Increase (Review) Orders.
- 2.12 When calculating cash equivalents for divorce purposes, the benefits to be valued for an active member of the NHSPS Scotland 2015 are those that would be calculated if the member had left service on the date of the calculation (as specified by the Court, where appropriate) – either deferred benefits or the payment of immediate benefits if the member is over NPA. For a member with less than two years' of qualifying service the benefits valued are the deferred benefits that would be calculated if there was not a two-year qualifying period for deferred benefits.

Survivor's pension

- 2.13 The factor for valuing the survivor's pension does not depend on whether or not the member has a partner (as at the guarantee date) who would qualify for a survivor's pension in the event of the member's subsequent death i.e. a CETV should include an allowance for the value of a survivor's pension in all cases.

Adjustment for Scheme Pays

- 2.14 Members liable to an Annual Allowance charge can make an election requiring the Scheme to pay the charge on their behalf and for this to be offset against their pension benefits (referred to as 'Scheme Pays').

The benefit reduction is in the form of a pension debit subject to annual increases in line with the Pension (Increase) Act 1971. Dependants' benefits are unaffected by Scheme Pays, i.e. reductions do not apply to dependants' benefits payable on death. In general, (member) pension yet to be put into payment should be reduced in respect of any Scheme pays debit before determining the cash equivalent.



Adjustment for ERRBO agreements

- 2.15 Members may have chosen to contribute to an Early Retirement Reduction Buy-Out (ERRBO) agreement. The period during which the member contributes to an ERRBO agreement is known as the Buy-Out period. All benefits earned during a Buy-Out period will be subject to an effective "Reduced Retirement Age" (RRA). A member may have up to three different Buy-Out periods with different RRAs (as well as periods of service in respect of which no ERRBO applies.)
- 2.16 Where relevant, the calculations should be carried out by reference to the member's RRA at the guarantee date as applicable to each Buy-Out period and PNPA (minimum age 65) for any period to which no ERRBO applies. RRA is determined based on PNPA (at the guarantee date) less the period(s) of reduction secured by the agreement. Both PNPA and RRA determined in this manner may differ from PNPA and RRA used to determine the rate of ERRBO contributions payable by the member.
- 2.17 For the purpose of determining the applicable CETV factor from the table in Appendix B, the member's PNPA or RRA for each Buy-Out period (if applicable) should be used. For example, for a member transferring at age 58 with an PNPA of 68, having paid ERRBO contributions to secure a RRA of PNPA - 2, CETV1A will be 13.31 for benefits earned prior to the Buy-Out period and 13.94 for benefits earned during the Buy-Out period.

Calculation of CETV and use of factors

- 2.18 The generic formula for calculating CETVs is set out below:

$$\begin{aligned} \text{CETV} = & \\ & [\text{Scheme pension (no ERRBO agreement) + AP (pro-rated}^1)] \times \text{TV1A (based on PNPA)} \\ & + \text{Survivor's pension (no ERRBO agreement) + (contingent}^2) \text{ AP (pro-rated}^3) \times \text{TV1B} \\ & \text{(based on PNPA)} \\ & + (\text{Main scheme pension (RRA(1))} \times \text{TV1A (based on RRA(1))} + (\text{Survivor's pension} \\ & \text{(RRA(1))} \times \text{TV1B (based on RRA(1))} \\ & + (\text{Main scheme pension (RRA(2))} \times \text{TV1A (based on RRA(2))} + (\text{Survivor's pension} \\ & \text{(RRA(2))} \times \text{TV1B (based on RRA(2))} \\ & + (\text{Main scheme pension (RRA(3))} \times \text{TV1A (based on RRA(3))} + (\text{Survivor's pension} \\ & \text{(RRA(3))} \times \text{TV1B (based on RRA(3))} \end{aligned}$$

¹ Pro-rated for any unpaid contributions as per Regulation 70 of the NHSPSS 2015 Regulations SSI 2015/94.

² If applicable.

³ Pro-rated for any unpaid contributions as per Regulation 70 of the NHSPSS 2015 Regulations SSI 2015/94.



2.19 Points to note in using factors:

- Scheme pension and survivor's pension (no ERRBO agreement) should include any transferred-in benefit (with the survivor proportion already applied). All pensions should be revalued to date of calculation.
- Factors TV1A and TV1B are unisex and should be taken from Table TV1 in Appendix B and depend on the period from the guarantee date to PNPA/RRA (as applicable), rounded up to the next whole number of years. (PNPA as defined in the scheme Regulations).
- "Pension" in the above formulae means benefits including revaluation to the guarantee date.
- Additional Pension should be pro-rated, to allow for unpaid contributions (if the member is paying by regular contributions), in accordance with guidance provided by GAD ('NHSPS Scotland 2015: Additional Pension'). If the member has purchased personal and dependant's pension, the purchased dependant's additional pension should be added into the Survivor's pension.
- The value of any money-purchase AVCs should be added to the CETV calculated above, if these are to be transferred.
- Where a member has elected for tax charges to be met by Scheme Pays, member pension should be reduced to allow for the Scheme Pays debit (including increases to calculation date) before the CETV is calculated as above.

2.20 Worked examples are provided in Section 3.

Contracted out rights and Guaranteed Minimum Pensions (GMPs)

- 2.21 NHSPS Scotland 2015 is contracted out of the State Second Pension (until contracting out ceases in 2016). The value of any liabilities earned after 5 April 1997 in a contracted-out scheme must be separately identified on transfer to an occupational pension scheme. The value of these post 1997 rights (known as section 9(2B) rights) should be determined using the same method as specified for calculating the CETV value but based on benefits earned in respect of service after 5 April 1997 only.
- 2.22 Although practitioners are not contracted out (by virtue of being self-employed), it is possible they have transferred-in contracted-out rights.
- 2.23 Previous guidance included an adjustment to a CETV that related to any service prior to April 1997 to reflect the inflationary increases on the GMP, which are the responsibility of the State Scheme after GMP Payment Age beyond any fixed scheme increases. This adjustment has now been removed.
- 2.24 GMPs will arise only where the member has transferred benefits in from another contracted-out scheme in which he/she had pre-6 April 1997 pensionable service.

Underpin for all cases set out above



2.25 The calculation of a CETV (i.e. non-Club transfer value) is subject to an underpin if the member has transferred benefits in from another scheme. This would not apply for a Club transfer value. If an underpin bites the value of the underpin is payable instead of the CETV calculated as above.

2.26 The underpin is calculated using the following formula:

Underpin = Amount of transfer payment accepted by the NHSPS Scotland 2015
+ the member's own contributions to the NHSPS Scotland 2015.

2.27 Member contributions include those used to purchase added pension or made under ERRBO agreements.

Pension debit members

2.28 If a pension debit member requests a CETV, the quotation given should be based on the member's benefits after applying the debit i.e. the CETV should be the difference between a CETV based on the unreduced benefits revalued to the guarantee date and the CETV based on the pension debit benefits revalued to the guarantee date. The pension credit awarded to the ex-spouse remains in the NHSPS Scotland 2015 after a member exercises his/her right to a statutory CETV.

Transfer to overseas schemes

2.29 Transfers from the NHSPS Scotland 2015 to a Recognised Overseas Pension Scheme (ROPS) listed on HMRC's website, subject to various requirements set out in the Contracting-out (Transfer and Transfer Payments) Regulations 1996 (SI 1996/1462) are not permitted.

Entitlement to immediate benefits

2.30 The factors and guidance in this Note are not appropriate for members who are entitled to immediate benefits with no actuarial reduction. For such cases, please refer to guidance 'NHSPS Scotland: Pension sharing on Divorce'.

Members with both NHSPS Scotland and NHSPS Scotland 2015 service

2.31 If a member has accrued benefits in both the NHSPS Scotland and the NHSPS Scotland 2015, a CETV should be calculated separately based on the benefit entitlements within each scheme and the results added together. Eligibility to transfers is dependent on the combined service in both schemes.



3 Worked Examples

A) PNPA 67 Male member

Individual Data

Prospective normal pension age	67
Gender	Male
Date of birth	1 June 1966
Prospective normal pension date	1 June 2033
Guarantee date [for illustration only]	1 February 2019
Age last birthday at guarantee date	52
Years to PNPA at guarantee date (rounded up)	15
Date of leaving (DoL)	1 April 2016
Pension at date of leaving	£5,000 pa
Additional Pension at DoL	£1,000 pa
Survivor's Pension at DoL	£1,687.50 pa
Dependant Additional Pension at DoL	£375 pa
Revaluation factor (RF) (for illustration)*	1.0496
Accrued [†] pension (=Total Pension at DoL x RF)	£6,297.60 pa
Accrued [†] Survivor's Pension (=Total Survivor's Pension at DoL x RF)	£2,164.80 pa

* Actual will be provided in HM Treasury Multiplier tables

[†] The accrued pension is the revalued amount

Factors

Factor TV1 A (Pension factor)	11.90
Factor TV1 B (Surviving Partner's factor)	1.51

CETV calculation

$$\begin{aligned}
 \text{CETV} &= \text{Accrued Pension} \times \text{TV1A} \\
 &\quad + \text{Accrued Survivor's Pension} \times \text{TV1B} \\
 &= £6,297.60 \times 11.90 \\
 &\quad + £2,164.80 \times 1.51
 \end{aligned}$$

$$\text{CETV} = \mathbf{£78,210.29}$$



B) Non-integer PNPA- female member

Individual Data

Gender	Female
Date of birth	7 August 1977
Guarantee date = DoL	1 December 2020
PNPA	6 January 2045
Date of leaving	1 September 2017

Years to PNPA at guarantee date (rounded up)	25
Pension at date of leaving	£2,500 pa
Additional Pension at DoL	Nil
Survivor's Pension at DoL	£843.75 pa
Additional Pension at DoL	Nil
Revaluation factor (RF)	1.066 (illustrative)
Accrued pension (=Total Pension at DoL x RF)	£2,665.00 pa
Accrued Survivor's Pension (=Total Survivor's Pension at DoL x RF)	£899.44 pa

Factors

Factor TV1 A (Pension factor)	9.27
Factor TV1 B (Surviving Partner's factor)	1.33

CETV calculation

$$\begin{aligned}\text{CETV} &= \text{Accrued Pension} \times \text{TV1A} \\ &\quad + \text{Accrued Survivor's Pension} \times \text{TV1B} \\ &= £2,665.00 \times 9.27 \\ &\quad + £899.44 \times 1.33\end{aligned}$$

$$\text{CETV} = \mathbf{£25,900.81}$$



C) PNPA 65 Female member aged over 60

Individual Data

Date of birth	1 November 1952
Prospective normal pension date (but PNPA has minimum 65)	6 May 2015
Gender	Female
PNPA	65 (01/11/2017)
Guarantee date	1 February 2016
Years to PNPA at guarantee date (rounded up)	2
Age last birthday at guarantee date	63
Date of leaving (DoL)	1 November 2015
Pension at DoL	£3,500 pa
Additional Pension at DoL	Nil
Survivor's Pension at DoL	£1,181.25 pa
Additional Pension at DoL	Nil
Revaluation factor (for illustration) (RF)*	1.0496
Accrued pension (=Total Pension at DoL x RF)	£3,673.60 pa
Accrued Survivor's Pension (=Total Survivor's Pension at DoL x RF)	£1,239.84 pa

* Actual will be provided from HM Treasury Multiplier tables

† The accrued pension is the revalued amount

Factors

Factor TV1 A (Pension factor)	16.65
Factor TV1 B (Surviving Partner's factor)	1.60

CETV calculation

$$\text{CETV} = \text{Accrued Pension} \times \text{TV1A} \\ + \text{Accrued Survivor's Pension} \times \text{TV1B}$$

$$= £3,673.60 \times 16.65 \\ + £1,239.84 \times 1.60$$

$$\text{CETV} = \mathbf{£63,149.18}$$



D) Member with ERRBO

Individual Data

Gender	Male
Date of birth	3 July 1979
Guarantee date = DoL	1 December 2021
PNPA	3 July 2047 (age 68)
Years to PNPA at guarantee date (rounded up)	26
ERRBO 1: RRA 1	67
ERRBO 2: RRA 2	65
Complete years to RRA 1 at guarantee date (rounded up)	25
Complete years to RRA 2 at guarantee date (rounded up)	23
Total pension at date of leaving	£10,500 pa
Survivor's pension at DoL (33.75%)	£3,543.75
Pension earned when no ERRBO contributions paid (at DoL)	£2,000 pa
Pension earned when ERRBO 1 in force (at DoL)	£3,000 pa
Pension earned when ERRBO 2 in force (at DoL)	£5,500 pa
Additional Pension at DoL	Nil
Revaluation factor (RF)	Ignored for this example

	Period to PNPA (26 years)	Period to RRA 1 (25 years)	Period to RRA 2 (23 years)
Factor TV1 A (Pension factor)	9.08	9.27	9.84
Factor TV1 B (Surviving Partner's factor)	1.31	1.33	1.36

CETV calculation

$$\begin{aligned}
 \text{CETV} &= \text{Accrued Pension (PNPA)} \times \text{TV1A (PNPA)} \\
 &+ \text{Accrued Survivor's Pension (PNPA)} \times \text{TV1B (PNPA)} \\
 &+ \text{Accrued Pension (RRA 1)} \times \text{TV1A (RRA 1)} \\
 &+ \text{Accrued Survivor's Pension (RRA 1)} \times \text{TV1B (RRA 1)} \\
 &+ \text{Accrued Pension (RRA 2)} \times \text{TV1A (RRA 2)} \\
 &+ \text{Accrued Survivor's Pension (RRA 2)} \times \text{TV1B (RRA 2)}, \\
 &= £2,000 \times (9.08 + 0.3375 \times 1.31) \\
 &+ £3,000 \times (9.27 + 0.3375 \times 1.33) \\
 &+ £5,500 \times (9.84 + 0.3375 \times 1.36), \\
 \text{CETV} &= \mathbf{£104,845.38}
 \end{aligned}$$



Appendix A: Assumptions underlying factors

Financial assumptions

Nominal discount rate	4.448% pa
Real discount rate (in excess of CPI)	2.40% pa

Mortality assumptions

Base mortality tables	S2NMA and S2NFA
Base table adjustment	As per 2016 valuation: Normal health: 95.5% (M)/ 97.5% (F) of S2NXA Dependants: 112.5% of S2NXA
Future mortality improvement	Based on ONS principal UK population projections 2016
Year of Use	2020

Other assumptions

Proportion of male members for the purpose of unisexing factors	33.3%
Age difference between member and partner	Males assumed 3 years older than partner and females assumed to be 3 years younger than partner
Proportions partnered at death	As assumed for the 2016 valuation Sample rates:

Age	Males	Females
50	0.76	0.54
60	0.76	0.54
70	0.74	0.46
80	0.61	0.23
90	0.34	0.07



Appendix B: Factors to calculate CETVS

Table TV1 Member and Dependant CETV factors (Table 209 in the consolidated factors spreadsheet)

Years to PNPA (rounded up)	Pension factor (Factor A)	Surviving Partner's Pension factor (Factor B)
1	17.08	1.60
2	16.65	1.60
3	16.24	1.60
4	15.72	1.61
5	15.22	1.61
6	14.74	1.61
7	14.27	1.61
8	13.94	1.60
9	13.62	1.59
10	13.31	1.58
11	13.01	1.57
12	12.72	1.56
13	12.44	1.54
14	12.17	1.52
15	11.90	1.51
16	11.64	1.49
17	11.39	1.47
18	11.15	1.45
19	10.91	1.43
20	10.68	1.41
21	10.45	1.39
22	10.14	1.38
23	9.84	1.36
24	9.55	1.35
25	9.27	1.33
26	9.08	1.31
27	8.89	1.29
28	8.71	1.27
29	8.53	1.25
30	8.35	1.22
31	8.18	1.20
32	8.01	1.18
33	7.85	1.15
34	7.69	1.13
35	7.53	1.10
36	7.37	1.08
37	7.22	1.06
38	7.08	1.03
39	6.93	1.01
40	6.79	0.99



Years to PNPA (rounded up)	Pension factor (Factor A)	Surviving Partner's Pension factor (Factor B)
41	6.65	0.97
42	6.52	0.94
43	6.39	0.92
44	6.26	0.90
45	6.13	0.88
46	6.00	0.86
47	5.88	0.84
48	5.76	0.82
49	5.64	0.80
50	5.53	0.75

As noted in paragraph 1.11, the GMP adjustment factor has been removed from the calculation methodology. Tables TV2i) and TV2ii) are therefore no longer required for the CETV calculations and have been removed from this guidance note.



Appendix C: Limitations

- C.1 This guidance should not be used for any purpose other than those set out in this guidance.
- C.2 The factors contained in this guidance are subject to regular review. Scheme managers and administrators need to ensure that they are using the latest factors, as relevant, when processing cases.
- C.3 Advice provided by GAD must be taken in context and is intended to be considered in its entirety. Individual sections, if considered in isolation, may be misleading, and conclusions reached by a review of some sections on their own may be incorrect. GAD does not accept responsibility for advice that is altered or used selectively. Clarification should be sought if there is any doubt about the intention or scope of advice provided by GAD.
- C.4 This guidance only covers the actuarial principles around the calculation and application of cash equivalent transfer value factors. Any legal advice in this area should be sought from an appropriately qualified person or source.
- C.5 Scheme managers and administrators should satisfy themselves that cash equivalent transfer value calculations and benefit awards comply with all legislative requirements including, but not limited to, tax and contracting-out requirements.
- C.6 This guidance is based on the Regulations in force at the time of writing. It is possible that future changes to the Regulations might create inconsistencies between this guidance and the Regulations. If users of this guidance believe there to be any such inconsistencies, they should bring this to the attention of SPPA and GAD. Under no circumstances should this guidance take precedence over the Regulations. Administrators should ensure that they comply with all relevant Regulations.