



HM Treasury

The Public Service Pensions (Valuations and Employer Cost Cap) (Amendment) Directions 2016

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 2016, 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. The following text is added after direction 53:

“The employer cost cap: special applications

Application of Part 3 to schemes for members of the security agencies

54.—(1) Scheme regulations which establish a scheme for the payment of pensions and other benefits to employees of the Secret Intelligence Service and the Security Service may contain an interim employer cost cap set at a rate of 18.5%, until such a time as their preliminary valuation has been completed and the employer cost cap is calculated in accordance with Part 3 of these Directions.”

Signed

9th March 2016

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