

POLICY NOTE

THE TEACHERS' PENSION SCHEME (SCOTLAND) (NO. 2) AMENDMENT REGULATIONS 2017

S.S.I. 2017/454

The above instrument was made in exercise of the powers conferred by paragraph 4 (b) of schedule 2 of the Public Service Pensions Act 2013. It is subject to negative procedure.

Policy Objectives

The purpose of this instrument is to update and amend The Teachers' Pension Scheme (Scotland) (No.2) Regulations 2014 known as the Scottish Teachers' Pension Scheme 2015 (STPS 2015). The instrument enables, in the event of a member's death, a Death Grant to be paid without becoming subject to Inheritance Tax. This would provide for the equal treatment of death grants in both the Final Salary and CARE schemes, in line with the original policy intent.

Consultation

The Scottish Public Pensions Agency conducted a three week consultation to 31 October 2017. The consultation was circulated to the Scottish Teachers' Pension Scheme Advisory Board on 11 October 2017. The consultation received two responses with no comments made.

Financial Effects

There are no costs attached to these regulatory changes.

Business and Regulatory Impact Assessment

No Business and Regulatory Impact Assessment has been prepared because no impact on the private or voluntary sector is foreseen.

Scottish Public Pensions Agency
An Agency of the Scottish Government
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