STATUTORY INSTRUMENTS

2023 No. 522

PUBLIC SERVICE PENSIONS, ENGLAND AND WALES

The Local Government Pension Scheme (Amendment) (No. 2) Regulations 2023

Made - - - -	*9th May 2023*
Laid before Parliament	*11th May 2023*
Coming into force - -	*1st June 2023*

The Secretary of State makes the following Regulations in exercise of the powers conferred by sections 1(1) and (2)(c), 2, 3(1) to (3), 7, 11(1) and 13 of, and Schedule 2 to, the Public Service Pensions Act 2013(**1**).

In accordance with section 21 of that Act, the Secretary of State has consulted the representatives of such persons as appear to the Secretary of State likely to be affected by these Regulations.

In accordance with section 3(5) of that Act, these Regulations are made with the consent of the Treasury.

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Local Government Pension Scheme (Amendment) (No. 2) Regulations 2023 and come into force on 1st June 2023.

(2) These Regulations extend to England and Wales.

Amendment of the Local Government Pension Scheme Regulations 2013

2.—(1) The Local Government Pension Scheme Regulations 2013(**2**) are amended as follows.

(2) In regulation 114(3) (Scheme actuary) for "regulation 62(1)(a) (actuarial valuations of pension funds)" substitute "the Treasury directions"(**3**).

(3) In regulation 116 (Scheme advisory board: additional functions)—

(**1**) 2013 c. 25. Section 2 of, and Schedule 2 to, the Public Service Pensions Act 2013 set out how the powers are exercisable by the Secretary of State. Sections 3,7, and 11 of that Act were amended by the Public Service Pensions and Judicial Offices Act 2022 (c. 7).

(**2**) S.I. 2013/2356; regulations 114 and 116 inserted by S.I. 2015/57. There are other amending instruments but none is relevant.

(**3**) Treasury directions are directions given by the Treasury under section 11 of the Public Service Pensions Act 2013 (see regulation 114(1)).

(a) in paragraph (1) for "on the dates specified in regulation 62(1)(a) (actuarial valuations of pension funds)" substitute "following an actuarial valuation of the Scheme in accordance with Treasury directions made under section 11 of the Public Service Pensions Act 2013";

(b) in paragraph (2)—

(i) for "paragraphs (5) and (6)" substitute "paragraph (5)";

(ii) after "back to" insert "or towards";

(c) in paragraph (3) after "back to" insert "or towards";

(d) in paragraph (4) after "back to", in each place where it occurs, insert "or towards";

(e) omit paragraph (6).

We consent

Andrew Stephenson
Steve Double
Two of the Lords Commissioners of His Majesty's Treasury

2nd May 2023

Signed by authority of the Secretary of State for Levelling Up, Housing and Communities

Lee Rowley
Parliamentary Under Secretary of State
Department for Levelling Up, Housing and Communities

9th May 2023

EXPLANATORY NOTE

(This note is not part of the Regulations)

The Local Government Pension Scheme Regulations ("the 2013 Regulations") established the Local Government Pension Scheme ("the Scheme").

Regulation 2(2) of this instrument amends regulation 114 of the 2013 Regulations. This amendment removes the cross-reference to regulation 62 (pursuant to which local level actuarial valuations of pension funds are conducted every three years). The amendment provides that the specified dates for the Scheme actuary to carry out the valuation are the dates specified in Treasury directions made under section 11 of the Public Service Pensions Act 2013.

Regulation 2(3) of this instrument amends regulation 116 of the 2013 Regulations. These amendments change the date on which the Local Government Pension Scheme Advisory Board ("the Board") must obtain the cost assessment from the Scheme actuary in order to conduct its review of the cost of the Scheme. The amendment provides that the Board is required to obtain the cost assessment following the Scheme actuary's valuation under regulation 114. These amendments also make further provision in relation to the exercise of the Board's recommendation-making functions under regulation 116. The amendments give the Board more flexibility as to the recommendations which can be made, including recommendations for steps to move the costs back towards the target, rather than back to the target.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, public or voluntary sector is foreseen.