

GENERAL SYNOD

**CHURCH OF ENGLAND FUNDED PENSIONS SCHEME (ACCRUAL RATES)
(AMENDMENT) RULES 2007**

Made by the Church of England Pensions Board 19th June 2007

Approved by the General Synod 2007

The Church of England Pensions Board HEREBY MAKES the following amendments to the Rules of the Church of England Funded Pensions Scheme:

1. The provisions of these rules take effect on 1 January 2008.
2. In Rule 3.1 of the Rules of the Church of England Funded Pensions Scheme –
 - (a) the words from “A Member who leaves Service” to “Full Basic Pension” where they first occur are deleted and replaced with the words set out in the Schedule to these rules;
 - (b) the words “Full Basic Pension” in the second place where they occur are deleted and replaced with the words “Member’s Pension”; and
 - (c) the words “For Members with less than 37 years’ Pensionable Service, the benefits will be proportionate to their Pensionable Service.” are deleted.

SCHEDULE

A Member who leaves Service at or after Retiring Age will receive a pension for life at a yearly rate calculated as:

- (a) 1/37 of 2/3 of the National Minimum Stipend in the 12 months ending on the 31 March before the Member leaves Service for each year of Pensionable Service before 1 January 2008 plus an additional proportion for each day before that date; and
- (b) 1/40 of 2/3 of the National Minimum Stipend in the 12 months ending on the 31 March before the Member leaves Service for each year of Pensionable Service on or after 1 January 2008 plus an additional proportion for each day on or after that date.