

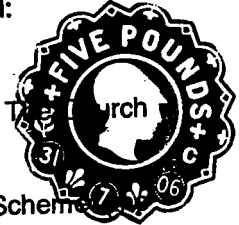
G.F.S.
HN-287/06

CERTIFIED TO BE A TRUE
COPY OF THE ORIGINAL
LINKLATORS

DATE 21 August 2006

The Church of England Funded Pensions Scheme Deed to amend the Rules

This deed is made on 19 July 2006 by The Church of England Pensions Board:



Introduction

- (A) The Church of England Pensions Board are the trustees for the time being of the Church of England Funded Pensions Scheme (the "Trustees").
- (B) The Trust Deed and Rules of The Church of England Funded Pensions Scheme ("Scheme") were made on 5 December 1997 in accordance with the Pensions Measure 1997 (the "Measure").
- (C) Clause 2 of the Trust Deed says that the Deed and the Rules may be amended or replaced from time to time by the Trustees with the approval (actual or, when permitted by the Measure, deemed) of the General Synod, and subject to Section 67 of the Pensions Act 1995.
- (D) In exercise of their powers under Clause 2, the Trustees with the approval of the General Synod, amend the Scheme as described in this deed.

Meaning of words used

- 1 In this deed:
 - (a) "Modification Regulations" means regulations 3 to 8 inclusive of the Registered Pension Schemes (Modification of the Rules of Existing Schemes) Regulations 2006; and
 - (b) "Pre-2006 Limits" has the meaning given to it in Clause 3.

Effective date

- 2 All the provisions in this deed take effect on 6 April 2006, in the order in which they are set out. The first of these provisions takes effect immediately after the Modification Regulations first apply to the Scheme.

Initial amendments

- 3 The provisions of the Scheme shall operate as if:
 - (a) the Scheme remained subject the requirements (including limits on benefits and contributions) upon which its tax approved status was conditional on 5 April 2006 (as set out in legislation and in IR12 (2001) "Practice Notes on the Approval of Occupational Pension Schemes");
 - (b) section 590C of the Income and Corporation Taxes Act 1988 (the earnings cap) had not been repealed; and
 - (c) the Treasury had continued after 5 April 2006 to make the orders required by that section as it had effect on that date;

and the restrictions arising from (a), (b) and (c) above are referred to as the "Pre-2006 Limits".

- 4 None of the Scheme's provisions shall require the Trustees to make a payment which would be an unauthorised payment under section 160 of the Finance Act 2004, unless a

discretion is exercised under the terms of the Scheme on or after 6 April 2006 to make that payment.

5 If the Trustees pay a lifetime allowance charge under the Finance Act 2004, they may recover the cost of that by reducing the benefits otherwise payable to or in respect of the person whose benefits gave rise to that lifetime allowance charge.

6 The amendments in Clauses 3, 4 and 5 shall be effective only until 5 April 2011 and shall be construed so that:

- (a) they have the same effect as the Modification Regulations, subject to subsequent Scheme amendments; and
- (b) they are not regulated modifications under section 67A of the Pensions Act 1995.

Disapplication of the Modification Regulations

7 The Modification Regulations are disapplied.

Relaxation of Pre-2006 Limits

8 The operation of Pre-2006 Limits may be relaxed to any extent that the Trustees may agree, whether by:

- (a) wholly or partly permitting any provision of the Scheme to operate as not being subject to Pre-2006 Limits;
- (b) providing new rights or extending existing ones; or
- (c) providing benefits that are different, or subject to different terms, from those set out elsewhere in the provisions of the Scheme;

but the Trustees may not exercise this power in a way that would contravene legislation relating to the Scheme.

affixing the Common Seal of

Executed as a deed by *L*
The Church of England Pensions
Board *in the presence of:*
~~acting by.~~ }

u.t.
u.t.
u.t.
u.t.
u.t.
u.t.
Director

u.t.
u.t.
u.t.
u.t.
u.t.
u.t.
Director/Secretary

