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

This deed is made on 12 March 2009 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 (the "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 its powers under Clause 2, the Trustees with the approval of the General Synod, amends the Scheme as described in this deed.

Apportionment of debt arising under Section 75 of the Pensions Act 1995

1 A new Rule 20 is added as follows with effect from 19 February 2009.

"20 Apportionment of debt arising under Section 75 of the Pensions Act 1995

20.1 Meaning of words used

In this Rule:

"Employer" and "Relevant Time" means the same as for the purposes of Section 75 of the Pensions Act 1995;

"Employment Cessation Event", "Liability Share", and "scheme apportionment arrangement share" have the meaning given to them in the Occupational Pension Schemes (Employer Debt) Regulations 2005; and

"Effective Date" has the meaning given in Rule 20.5.

20.2 Application of this Rule

This Rule applies at any time when there is more than one employer in relation to the Scheme for the purpose of calculating the amount of any debt that may become due from an employer under Section 75 of the Pensions Act 1995 (deficiencies in the assets).

20.3 Designation of Responsible Bodies

The Trustee will designate each Responsible Body as either a "Major Responsible Body" or a "Minor Responsible Body". In the case of an entity which becomes a Responsible Body after the Effective Date such designation will be made on admission of the Responsible Body. Otherwise it shall be made as the Trustee decides. The Trustee may change the designation of a Responsible Body at any time after consultation with the relevant Responsible Body.


20.4 Calculation of debt

The amount due from any Employer shall be calculated as follows:

(i) in the case of an Employer which is a Minor Responsible Body, a scheme apportionment arrangement share of £100;

(ii) in the case of an employer which is a Major Responsible Body, a scheme apportionment arrangement share equal to the aggregate of:

(a) its liability share; plus

(b) the additional amount which is the difference between the liability share and the amount which would have been its liability share if:

(iii) in the case of a Member who leaves Service with a Minor Responsible Body on or after the Effective Date and immediately enters Service with a Major Responsible Body, all liabilities for and in respect of that Member had been included in the liability share;

(iv) all other liabilities which would otherwise have formed part of the liability share if the only employers at the relevant time had been Major Responsible Bodies; and

(v) in the case of an employer which is not a Responsible Body (if any), a scheme apportionment arrangement share of £1.

20.5 Effective Date

The provisions of this Rule take effect on the "Effective Date" which is the later of:

20.5.1 the date when it is approved in accordance with the requirements of the Scheme applicable to Rule amendments; or

20.5.2 the date when the Trustee is satisfied that all requirements are met for this Rule to operate as a "scheme apportionment arrangement" within the meaning given in the Occupational Pension Schemes (Employer Debt) Regulations 2005.

It will then apply only on any Employment Cessation Event or Relevant Time on or after the Effective Date and in respect of any Employment Cessation Event which has occurred before the Effective Date where the Trustee agrees that it should apply.

{The common seal of The Church of England Pensions Board was put on this deed in the presence of:}

Director

Secretary

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