

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

This deed is made on 29th August 2012 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 with effect from 8 July 2012.

Pensionable Service

- 1 Rule 14 is amended by adding the following new Rule 14.5:

"14.5 The Reorganisation Schemes (Compensation) Rules 2011

This Rule applies when calculating benefits for Members under Rule 4 (early leavers) in circumstances where The Reorganisation Scheme (Compensation) Rules 2011 apply. Benefits will be calculated as described in Rule 4, however Pensionable Service will be increased to the extent necessary to comply with Rule 15 (Pensions) of The Reorganisation Scheme (Compensation) Rules 2011. The relevant Responsible Body will pay any additional contribution that the Board considers appropriate (after taking actuarial advice) to provide any increase to Pensionable Service as described in this Rule."

Apportionment of liabilities

- 2 Rule 20 is deleted in its entirety and replaced with the following:

"20 Employer Debt Laws

The Board may enter into any arrangement that it thinks fit to modify any amount that might otherwise be treated as a debt due from a Responsible Body or other person under Section 75 of the Pensions Act 1995 (deficiencies in the assets) (the "**Employer Debt Laws**").

The Board may enter into an arrangement under this Rule before, on or after the time as at which the debt would otherwise have been calculated and certified. However, the arrangement must comply with the Employer Debt Laws and the Board must comply with those Laws when entering into the arrangement.

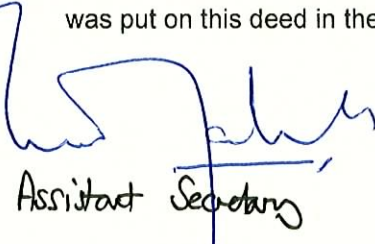
The provisions of this Rule 20 take effect on the later of:

- (a) the date when it is approved in accordance with the requirements of the Scheme applicable to Rule amendments; and
- (b) such other date as is designated for this purpose by the Board.

For the avoidance of doubt, the Board may act under this Rule even where the event giving rise to a debt arose before this date (as well as on or after that date), where this is permitted under the Employer Debt Laws."



{ THE COMMON SEAL of
The Church of England Pensions Board
was put on this deed in the presence of:



Assistant Secretary