
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations, which come into force on 1st April 2015, amend the Teachers' Pensions Regulations 2014 to—

1. provide for the delegation of the scheme manager's functions (regulation 5);
2. make further provision for the calculation of an individual's annual rate of pensionable earnings for multiple employments at least one of which is irregular (regulation 9);
3. provide for new members' contributions rates, with bands based on actual annual salary rather than the full-time equivalent for part-time eligible employment (regulation 16);
4. provide for new employers' contribution rates and an administration charge (regulations 17 and 18);
5. make further transitional provision for the calculation of certain benefits (regulations 40 to 47) and commutation of small pensions (regulation 51);
6. introduce a new Schedule 4 including provisions for scheme valuations and the employer cost cap, including the procedure to be followed in the event of a breach of the parameters for the cost cap cost of the scheme (regulation 52), and
7. correct a number of minor errors in those Regulations.

An impact assessment has not been produced for this instrument as it has no impact on businesses or civil society organisations. The instrument has a minimal impact on the public sector.