



The United Reformed Church Ministers' Pension Fund

Resolution

Mission Council, acting on behalf of General Assembly, agrees to the changes to the rules of the United Reformed Church Ministers' Pension Fund as detailed below.

Resolution of the General Assembly of the URC to amend the rules of the Fund relating to:

- (i) statutory debt arrangements;
- (ii) deleting an obsolete cross-reference under Rule 26.2 (Commutation of Pension);
- (iii) the interaction of Rule 43 (Overriding Tax Rules and Maximum Benefits) and the Schedule to the Rules; and
- (iv) the transfer-in of benefits to the Fund.

Background

- (A) The United Reformed Church Ministers' Pension Fund (the "**Fund**") was established by an interim trust deed dated 29 May 1980 between the United Reformed Church (the "**URC**") acting by signatories duly authorised by General Assembly of the URC (the "**Assembly**") to execute the deed and the United Reformed Church Trust to provide retirement and other benefits for Ministers and other employees of the United Reformed Church.
- (B) The United Reformed Church Ministers Pensions' Trust Limited (company number 02821011), the trustee for the time being of the Fund (the "**Pension Trustee**").
- (C) The Fund is currently governed by a trust deed and rules amended and approved by the Assembly 1993, as further amended (the "**Trust Deed**" and "**Rules**").
- (D) Under Rule 34 (Alteration of Rules), the Rules of the Fund (and any other rules made pursuant to that power) may subject to certain restrictions set out in Rule 34, from time to time be revoked, added to, or altered by the authority of the Assembly but no such change shall be made until a report on its financial effect on the Fund has been obtained from the Actuary.
- (E) The Assembly of the URC wishes to amend the Rules of the Fund as set out below and does not consider that any of the restrictions in Rule 34 are infringed by these amendments.

- (F) All changes made by this resolution, save in respect of the proposed amendment to include Rule 28A (Transfers from other pension schemes and arrangements), shall take effect from the date of this resolution. The amendment to include new Rule 28A (Transfers from other pension schemes and arrangements) shall take effect on and from 6 April 2006. However, where any transfers may have been received into the Scheme before that date, the Pension Trustee shall be regarded as having operated as if the terms of new Rule 28A applied to those transfers and shall provide benefits (or continue to provide benefits) in respect of those transfers as if they were subject to that Rule even though those transfers may have been received into the Scheme (and benefits may be payable from the Scheme in respect of those transfers) by operation of some other legal duty to which the Pension Trustee was subject at that time.
- (G) In accordance with the requirements of Rule 34, a report on the financial effects on the Fund of the Rule amendments set out below has been obtained from the Actuary.
- (H) The amendments set out below are not "regulated modification" within the meaning of Section 67A(2) of the Pensions Act 1995 (the subsisting rights provisions: interpretation).
- (I) Capitalised words and phrases used below but are not defined have the meaning given to them in the Trust Deed and Rules.

Rule Amendments

1. In exercise of the power under Rule 34, the Rules of the Fund are amended by authority of the Assembly from the date of this resolution by the insertion of a new Rule 50 as follows:

"50 Statutory Debt Legislation
 The Pension Trustee may enter into any arrangement it thinks fit to modify any amount that might otherwise be treated as a debt due from a Participating Body under Sections 75 and 75A of the Pensions Act 1995 (deficiencies in the assets) and any regulations made under those sections (the "**Statutory Debt Legislation**"). However, the modification cannot reduce the amount of any debt to less than £10. The Pension Trustee 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 Statutory Debt Legislation and the Pension Trustee must comply with the Statutory Debt Legislation when entering into the arrangement."
2. The Assembly resolves that the Pension Trustee may exercise the power under this new Rule 50 regardless of whether the time as at which the debt would otherwise have been calculated and certified is before, on or after the date of this resolution. However, the Pension Trustee cannot exercise this power if the time is before 6 April 2008 (which is when the Statutory Debt Legislation were amended expressly to allow arrangements of the kind to which this new Rule refers).
3. In exercise of the power under Rule 34, the Rules of the Fund are further amended by authority of the Assembly **with effect on and from the date of this resolution** as follows:
 - 3.1 by deleting Rule 26.2 of Rule 26 (Commutation of Pensions), and

3.2 Rule 43 (Overriding Tax Rules and Maximum Benefits) is amended as marked in double-underline and strikethrough below:

"43.1 The Schedule hereto has effect as part of the Rules and sets out the Tax Rules and the Inland Revenue Limits on benefits that apply to the Fund.

43.2 The benefits payable under the Fund shall in no circumstances exceed the Inland Revenue limits set out in Part II of the Schedule to these rules but nothing in Part II of the Schedule shall operate to increase any of the benefits or entitlements conferred under any of the provisions of the rules and shall not operate to confer any benefit or entitlement not thereby granted."

4. In exercise of the power under Rule 34, the Rules of the Fund are amended by authority of the Assembly **with effect on and from 6 April 2006** on the basis described in recital (D) above by inserting a new Rule 28A after Rule 28 (Transfer to Other Churches) as follows:

"28A Transfers from other pension schemes and arrangements

The Pension Trustee may accept a transfer of assets or surrender value in respect of any person from another pension scheme or arrangement and will provide such benefits consistent with the Fund's tax status as a registered pension scheme under Part 4 of the Finance Act 2004 and with the requirements of Part IV of the Pension Schemes Act 1993 as the Pension Trustee determines to be appropriate after considering the advice of the Actuary."

This resolution is signed by the following persons having due authority to sign this resolution for and on behalf of the Assembly

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[Moderator of the General Assembly]

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[Clerk of the General Assembly]