

**BRADFORD &  
BINGLEY PENSIONS  
LIMITED**

TRUSTEE OF BRADFORD &  
BINGLEY STAFF PENSION  
SCHEME

**Pensions Administration H61**

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1 September 2022

Dear Member

**Bradford & Bingley Staff Pension Scheme (the “Scheme”)  
Important update on the Scheme**

We wrote to you in August 2021 to update you on the Government’s intention to transfer all members of the Scheme to a new statutory, public service pension scheme (known as the “**Public Sector Transfer**”).

**What has happened since then?**

The Public Service Pensions and Judicial Offices Bill received Royal Assent on 10 March 2022, becoming an Act of Parliament on that date. It is now known as the Public Service Pensions and Judicial Offices Act 2022 (the “**Act**”) – this is the primary legislation under which the powers to establish the new scheme are set out.

The Act can be found online at [www.legislation.gov.uk/ukpga/2022/7/contents/enacted](http://www.legislation.gov.uk/ukpga/2022/7/contents/enacted) and the supporting documents which were produced as it progressed through Parliament can be found at [bills.parliament.uk/bills/3032/publications](http://bills.parliament.uk/bills/3032/publications).

**The Public Sector Transfer is now expected to take place in early 2025.**

**For now this means...**

There is no immediate change in how your pension benefits are administered and they continue to be paid in line with the Scheme Rules. If you are in receipt of your pension this will continue to be paid from the Scheme as it is now. If you are a deferred member of the Scheme, there is no immediate change to the options that you currently have.

We will know more about what the Public Sector Transfer will mean for members once the secondary legislation is set out, expected to be at the start of 2024.

**Next steps**

The Trustee is working closely with its legal advisers and Her Majesty’s Treasury (“**HM Treasury**”) to facilitate setting up the new scheme and documenting Scheme members’ existing benefit entitlements. Once the secondary legislation has been issued in draft form and we have had an opportunity to review it with our legal advisers, we will write to you again with more details about what the Public Sector Transfer could mean for you.

Just to reiterate, there is no change to the security of your existing benefits or the current administration arrangements for providing your benefits. The Trustee will remain in place until the Public Sector Transfer has been completed. The Trustee will also continue to oversee the administration of benefits by the Scheme's current pension administrators, Deloitte Total Reward & Benefits Limited.

Many of the details are still unknown at this stage, however you can email any immediate questions to the dedicated Public Sector Transfer helpline at [BandB-transfer@mercer.com](mailto:BandB-transfer@mercer.com). Further support will be offered to you as more of the details become available.

Please see the enclosed Frequently Asked Questions (FAQ) for more details including the background to the Public Sector Transfer and where to find more information.

Yours sincerely

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

**Sean Burnard**  
**Chair of Trustee**  
Bradford & Bingley Pensions Limited