

Name

Peter Williams

Job Title

ACA Pension Schemes Committee chair

Is this response on behalf of an organisation or yourself?

Organisation

What best describes your role?

Representative body

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2) Getting started

This consultation sets out our proposals and the underlying analysis for the 2025/26 levy rules. These rules will determine how levy bills to be issued in autumn 2025 will be calculated.

This online submission form allows you to respond to the questions set out in our consultation document. It is recommended that you have the consultation document to hand when filling in this form. Online submissions close **at 5pm on Wednesday 23 October 2024**.

Please remember to press submit if completing the form online, or upload your form if completing the downloaded template. Otherwise we won't receive your full response. Thank you for taking part.

3) Levy proposals for 2025/26

Our plans for the levy rules for 2025/26 are laid out in Section 2 of the consultation document.

Question 1

Do you agree with our proposal to update the levy factors (A11 and asset & liability factors)?

☐ Yes ☐ No ☐ No opinion

Do you have any further comments?

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Question 2

Do you agree with our proposal on how to maintain the levy at £100 million? (Moving to a two standard deviation asset and liability stress, reducing the levy scaling factor and increasing the scheme-based levy multiplier to ensure that the scheme-based levy reflects 20 per cent of the total levy).

☐ Yes ☐ No ☐ No opinion

Do you have any further comments?

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Question 3

Do you agree with our proposal on deficit reduction contributions to expand Option Beta to all schemes?

☐ Yes ☐ No ☐ No opinion

Do you have any further comments?

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Question 4

Do you agree with our proposal on deficit reduction contributions to widen the definition of contributions that can be certified to include special contributions without a recovery plan (but with actuarial certification) for Option Beta?

☐ Yes ☐ No ☐ No opinion

Do you have any further comments?

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Question 5

Do you agree with our proposal to update the credit rating mapping to take account of two credit rating providers rather than three?

☐ Yes ☐ No ☐ No opinion

Do you have any further comments?

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Question 6

What are your views in relation to how the existing criteria (Rule E3.1(11)(a)(i) and (ii)) on the special category employer rules operate in practice? What, if any, aspects of the criteria in E3.1(11)(a)(i) and (ii) do you consider should be amended or updated?

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Question 7

Do you have any further comments on our proposed levy rules for 2025/26?

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4) Alternative covenant schemes

In Section 3 of the consultation document we set out some minor updates to the alternative covenant scheme (ACS) guidance and stress and liability factors. We also welcome any comments to help shape our thinking for future years.

Question 8

What are your views on the ACS methodology? What aspects of our approach, if any, do you consider should be changed/updated for future levy years?

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Question 9

Do you agree with our proposed approach to maintain the asset and liability stresses and the risk factor stresses at a calibration of one standard deviation for ACSs?

☐ Yes ☐ No ☐ No opinion

Do you have any further comments?

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Question 10

Do you agree with our proposal to update the asset and liability factors to take account of market data up to 31 December 2023 for ACSs?

☐ Yes ☐ No ☐ No opinion

Do you have any further comments?

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8) Final thoughts

This section of the consultation provides an opportunity for our stakeholders to provide any further thoughts or comments on the issues raised.

Question 11

Do you have any other comments?

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Please upload this completed and saved PDF by following the upload link on the first page of the Full Levy Consultation Form on the PPF website. The direct link to the upload page is:
<https://www.ppf.co.uk/levy-payers/help-shape-our-rules/upload-full-levy-consultation>

Submission IDs (For office use only)

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