

DATED 7 AUGUST

2025

**DEED OF AMENDMENT**  
**relating to**  
**THE UNIVERSITY OF OXFORD STAFF**  
**PENSION SCHEME**

THE CHANCELLOR MASTERS AND SCHOLARS OF THE UNIVERSITY  
OF OXFORD (1)

OSPS TRUSTEE LIMITED (2)

7 AUGUST

**BETWEEN:**

- (1) **THE CHANCELLOR MASTERS AND SCHOLARS OF THE UNIVERSITY OF OXFORD** a civil corporation formally incorporated by the Act for Incorporation of Both Universities 1571 whose office is at University Offices, Wellington Square, Oxford OX1 2JD (the "**University**"); and
- (2) **OSPS TRUSTEE LIMITED** (Company Number: 08275610) whose registered office is at University Offices, Wellington Square, Oxford OX1 2JD (the "**Trustee**").

**Background**

- 1 This deed is supplemental to:
  - (a) the trust deed and rules dated 22 September 2017 (the "**Trust Deed**" and the "**Rules**") made between the University (1) and the Trustee (2); and
  - (b) any deeds and documents supplemental thereto,by which the University of Oxford Staff Pension Scheme (the "**Scheme**") is currently governed.
- 2 The University and the Trustee are respectively the present principal employer and the current trustee of the Scheme.
- 3 By Clause 4 of the Trust Deed the University and the Trustee have power to amend the Trust Deed and the Rules.
- 4 The University and the Trustee wish to amend the Trust Deed and the Rules in the manner set out in the Schedule to this deed in order to: (i) include more detailed provisions for death in deferment; (ii) reflect the higher default tier for new joiners of the DC Section implemented by other means on and from 1 October 2020; and (iii) update the ill health retirement process for members of the DC Section. The amendments made by this deed are not intended to invalidate or affect the administration of the Scheme on any related matter before the date of this deed.
- 5 The parties to this deed are satisfied that the modifications set out in this deed are not regulated modifications within the meaning given by section 67A of the Pensions Act 1995 and are alterations permitted under section 37 of the Pension Schemes Act 1993.

**Operative Provisions**

- 1 The University and the Trustee in exercise of the power conferred on them by Clause 4 of the Trust Deed and any other enabling power amend the Trust Deed and Rules in the way set out in the Schedule to this deed with effect on and from the dates specified in the Schedule.

- 2 This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on counterparts were on a single copy of this deed. Each counterpart, when executed and delivered, shall constitute an original of this deed, but all the executed and delivered counterparts shall together constitute a single instrument.

This document has been executed as a deed and is delivered on the date stated at the beginning of it.

**EXECUTED as a DEED by affixing the COMMON SEAL )**  
**of the CHANCELLOR MASTERS AND SCHOLARS )**  
**OF THE UNIVERSITY OF OXFORD )**  
in the presence of:

..... *M. Cade* .....

~~Vice-Chancellor / Registrar / Director of Finance /~~

~~Academic Registrar / Divisional Registrar (Social Sciences) /~~

~~Director of Assurance~~



**EXECUTED as a DEED by )**

**OSPS TRUSTEE LIMITED )**

acting by two directors )

..... *Kevin Valentin* .....

Director

..... *AK* .....

Director

## Schedule

The Trust Deed and Rules are amended as follows with effect on and from the date of this deed unless otherwise specified:

- 1 With effect on and from 1 October 2020, by deleting Rule 4.2 of Appendix 2 (DC Rules) and replacing it as follows:

*"Unless or until he elects to contribute at a different rate, an Active Member shall contribute at the following annual rate:*

- (a) if he became an Active Member under the DC Section before 1 October 2020, 4% of his Pensionable Salary from month to month; and*
- (b) if he became an Active Member under the DC Section on or after 1 October 2020, 6% of his Pensionable Salary from month to month."*

- 2 By amending the second sentence of Rule 17.3 (Benefits payable on retirement after Normal Pension Date) of Appendix 1 (DB Rules) with the wording underlined as follows:

*"...If such a Member retires under Rule 14.1, 15.1, 16.1, 14.9, 15.5 or 16.8, 17.6, or dies in the circumstances set out in Rule 17.6A(c), his retirement and death benefits attributable to FS Pensionable Service shall be calculated in accordance with Rule 17.2 as though his 65<sup>th</sup> birthday were substituted for Normal Pension Date if he falls within any of the following categories:*

- (a) a Deferred Pensioner who was an Active Member until at least his 65<sup>th</sup> birthday;*
- (b) an Active Member; or*
- (c) a Postponed Pensioner..."*

- 3 By amending the final sentence of Rule 17.3 (Benefits payable on retirement after Normal Pension Date) of Appendix 1 (DB Rules) with the wording underlined as follows:

*"...If a Member to whom this Rule applies is a Deferred Pensioner who was not an Active Member on attaining age 65, his retirement and death benefits attributable to FS Pensionable Service shall be calculated on retirement under Rule 14.9, 15.5, or 16.8, or on death in the circumstances set out in Rule 17.6A(b) in accordance with Rule 17.6 as though his 65<sup>th</sup> birthday were substituted for Normal Pension Date."*

- 4 By amending Rule 17.6 (Benefits payable on retirement after Normal Pension Date) of Appendix 1 (DB Rules) by adding two new sentences to the end as follows:

*"Unless agreed otherwise with a Member before their Normal Pension Date, a Deferred Pensioner shall be deemed to have made an election under this Rule 17.6 if they withdraw from Active Membership of the Scheme before their Normal Pension Date under Rule 3.2*

*but remain in Service after their Normal Pension Date. For the avoidance of doubt, if the Deferred Pensioner to whom Rule 17.6 applies was not an Active Member on attaining age 65, their death and retirement benefits attributable to FS Pensionable Service shall be calculated as though their 65<sup>th</sup> birthday were substituted for their Normal Pension Date. If the Deferred Pensioner was an Active Member until at least their 65<sup>th</sup> birthday, their death and retirement benefits attributable to FS Pensionable Service shall be calculated in accordance with Rule 17.2."*

- 5 By adding a new Rule 17.6A (Benefits payable on retirement after Normal Pension Date) to Appendix 1 (DB Rules) as follows:

*"In the following circumstances a Deferred Pensioner shall be deemed to have made an election to postpone the commencement of their retirement benefits attributable to FS Pensionable Service in accordance with Rule 17.6 unless agreed otherwise with the Member before their 65<sup>th</sup> birthday:*

- (a) if they have a period of FS Pensionable Service only and they withdraw from Active Membership of the Scheme before their 65<sup>th</sup> birthday under Rule 3.2 but remain in Service after their 65<sup>th</sup> birthday;*
- (b) otherwise, if they ceased to be an Active Member before attaining age 65 and die after their 65<sup>th</sup> birthday but before their Normal Pension Date; or*
- (c) if they were an Active Member until at least their 65<sup>th</sup> birthday and die after their 65<sup>th</sup> birthday but before their Normal Pension Date. For the avoidance of doubt, where this Rule 17.6A(c) applies, any calculation will also take account of Rule 17.2."*

- 6 By adding a new Rule 17.7A (Benefits payable on retirement after Normal Pension Date) of Appendix 1 (DB Rules) as follows:

*"If a Deferred Pensioner to whom Rule 17.7 applies has a Normal Pension Date after their 65<sup>th</sup> birthday, the following exceptions shall apply to the calculation of their retirement and death benefits attributable to FS Pensionable Service after their Normal Pension Date:*

- (a) if they were not an Active Member on attaining age 65, they shall be deemed to have made an election to postpone their retirement and death benefits attributable to FS Pensionable Service until their Normal Pension Date (but not later) in accordance with Rule 17.6 and their benefits shall be calculated as though their 65<sup>th</sup> birthday were substituted for their Normal Pension Date. Rule 23.5 shall be interpreted accordingly;*

- (b) *if the Member ceased Active Membership of the Scheme after their 65<sup>th</sup> birthday and before Normal Pension Date, their retirement and death benefits attributable to FS Pensionable Service shall be calculated in accordance with Rule 17.2."*

- 7 By adding a new Rule 17.8 (Benefits payable on retirement after Normal Pension Date) of Appendix 1 (DB Rules) as follows:

*"The Trustees shall have the discretion to determine the appropriate treatment of benefits in respect of death in preservation scenarios not covered in this Rule 17 taking into account the existing provisions."*

- 8 By deleting the definition of Incapacity in Appendix 4 (Definitions) and replacing it as follows:

**""Incapacity"** in relation to a Member, means ill-health or infirmity such that:-

- (a) in the opinion of the Employer and the Trustees he is likely to be permanently incapable of continuing in his present employment or taking up remunerative employment or gainful occupation (including self employment) that is comparable in financial terms. If the Member has left Service, the Employer's opinion is not required;
- (b) the Trustees have received evidence from a registered medical practitioner whom they consider to be suitably qualified that the Member is (and will continue to be) incapable of carrying on his occupation because of physical or mental impairment; and
- (c) the Member has in fact ceased to carry on his occupation."

**End of Schedule**