



**1994**

The Railways Pension Scheme (RPS) is formed and sections of the scheme are created as parts of the industry are privatised.

**1995**

Minimum Funding Requirements (MFR) introduced. This set a minimum amount of assets that a defined benefit (DB) pension scheme should hold, in order to fund its promised benefits. It was subsequently replaced by the Scheme Specific Funding requirement.

**2000-2002**

The dot.com crisis.

**2006**

Annual Allowance (AA) and Lifetime Allowance (LTA) introduced.

**2004-2006**

Scheme Specific Funding introduced, giving each section of the Scheme its own investment and funding strategy.

**2005**

- The Pensions Regulator (TPR) and Pension Protection Fund (PPF) established to protect pension schemes and their members.
- FRS17, a new employer accounting standard for retirement benefits, introduced.

**2008**

Global financial crisis.

**2010**

Minimum pension age increased from 50 to 55.

**2013**

Investment Transformation Programme (ITP) implemented by the scheme administrator, Railpen, leading to more investment decisions being made in-house. Read more in the investments area of the member website.

**2016**

New State Pension introduced and contracting-out ended.

**2018**

GMP rectification and equalisation process began.



**2024**

- Lifetime Allowance (LTA) abolished and 3 new allowances introduced: the Lump Sum Allowance (LSA), the Lump Sum and Death Benefits Allowance (LSDBA); and Overseas Transfer Allowance (OTA).
- DB Funding Code introduced for trustees and employers of defined benefit (DB) schemes.

**2020-2021**

COVID-19.

**2019**

The Industry-Wide Defined Contribution (IWDC) Section of the RPS authorised as a master trust by The Pensions Regulator (TPR).