
STATUTORY INSTRUMENTS

1991 No. 429

PENSIONS

The State Scheme Premiums (Actuarial Tables) Amendment Regulations 1991

Made - - - - - *4th March 1991*
Coming into force - - - - - *2nd April 1991*

Whereas a draft of the following Regulations was laid before Parliament and approved by a resolution of each House of Parliament:

And whereas it appears to the Secretary of State for Social Security that it is expedient by reason of urgency for the following Regulations to come into force on 2nd April 1991:

Now, therefore, the Secretary of State for Social Security, in exercise of the powers conferred on him by section 168(1) of, and Schedule 20 to, the Social Security Act 1975(1), sections 44(7), 44ZA(14), 44A(3) and 45(4) of the Social Security Pensions Act 1975(2) and sections 5(15), 16(1) and 84(1) of the Social Security Act 1986(3), and of all other powers enabling him in that behalf, and after consultation with the Government Actuary as required by section 16(1)(a) of that Act, hereby makes the following Regulations:

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the State Scheme Premiums (Actuarial Tables) Amendment Regulations 1991 and shall come into force on 2nd April 1991.

(2) In these Regulations “the principal Regulations” means the State Scheme Premiums (Actuarial Tables) Regulations 1987(4).

Amendment of regulation 1 of the principal Regulations

2. In regulation 1(2) of the principal Regulations (interpretation)—

(a) for the definition of “25-year gross redemption yield” there shall be substituted the following definition—

(1) 1975 c. 14. See definition of “regulations” in Schedule 20. Section 168(1) applies by virtue of section 66(2) of the Social Security Pensions Act 1975 (c. 60), to the exercise of certain powers conferred by that Act.
(2) 1975 c. 60. Section 44ZA was inserted by the Social Security Act 1986 (c. 50), section 6 and Schedule 2, paragraph 7. Section 44A was inserted by the Social Security Act 1985 (c. 53), section 2 and Schedule 1, paragraph 1.
(3) 1986 c. 50. S33 definitions of “prescribed” and “regulations” in section 84(1).
(4) S.I. 1987/657.

““20-year gross redemption yield” means the gross redemption yield applicable to 20-year British Government Stocks with high coupons compiled by the Financial Times, the Institute of Actuaries and the Faculty of Actuaries;”;

- (b) for the definition of “25-year index number” there shall be substituted the following definition—

““20-year index number” means the number shown in the appropriate column in the table in Schedule 7 opposite the range of yields which includes the 20-year gross redemption yield;”.

Amendment of regulation 2 of the principal Regulations

3. In regulation 2 of the principal Regulations (prescribed classes of investment), for the words “25-year gross redemption yield” there shall be substituted the words “20-year gross redemption yield”.

Amendment of regulation 10 of the principal Regulations

4. In regulation 10 of the principal Regulations (market level indicators)—

- (a) in paragraph (2)(a)(ii) for the words “the 25-year index number” there shall be substituted the words “the 20-year index number”.
- (b) in paragraph (3) for the words “25-year index numbers” there shall be substituted the words “20-year index numbers”.

Substitution of a new Schedule for Schedule 7 to the principal Regulations

5. For Schedule 7 to the principal Regulations (table for deriving 25-year index number from 25-year gross redemption yield) there shall be substituted the Schedule set out in the Schedule to these Regulations.

Signed by authority of the Secretary of State for Social Security

4th March 1991

Henley
Parliamentary Under-Secretary of State,
Department of Social Security

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SCHEDULE

Regulation 5

CONTAINING NEW SCHEDULE 7 TO BE
SUBSTITUTED IN THE PRINCIPAL REGULATIONS

“SCHEDULE 7

Regulation 1(2)

Table for deriving 20-year index number from 20-year gross redemption yield

Yield per cent	Index number	Yield per cent	Index number	Yield per cent	Index number
Below 3.00	80.5	5.92– 6.00	58.0	11.39–11.56	35.5
3.00–3.02	80.0	6.01–6.08	57.5	11.57–11.75	35.0
3.03–3.08	79.5	6.09–6.17	57.0	11.76–11.94	34.5
3.09–3.13	79.0	6.18–6.26	56.5	11.95–12.14	34.0
3.14–3.19	78.5	6.27–6.35	56.0	12.15–12.34	33.5
3.20–3.24	78.0	6.36–6.44	55.5	12.35–12.54	33.0
3.25–3.30	77.5	6.45–6.53	55.0	12.55–12.75	32.5
3.31–3.36	77.0	6.54–6.62	54.5	12.76–12.97	32.0
3.37–3.42	76.5	6.63–6.72	54.0	12.98–13.19	31.5
3.43–3.47	76.0	6.73–6.81	53.5	13.20–13.42	31.0
3.48–3.53	75.5	6.82–6.91	53.0	13.43–13.66	30.5
3.54–3.59	75.0	6.92–7.01	52.5	13.67–13.90	30.0
3.60–3.65	74.5	7.02–7.11	52.0	13.91–14.15	29.5
3.66–3.71	74.0	7.12–7.21	51.5	14.16–14.41	29.0
3.72–3.77	73.5	7.22–7.31	51.0	14.42–14.67	28.5
3.78–3.83	73.0	7.32–7.42	50.5	14.68–14.95	28.0
3.84–3.89	72.5	7.43–7.52	50.0	14.96–15.23	27.5
3.90–3.95	72.0	7.53–7.63	49.5	15.24–15.52	27.0
3.96–4.02	71.5	7.64–7.74	49.0	15.53–15.82	26.5
4.03–4.08	71.0	7.75–7.85	48.5	15.83–16.14	26.0
4.09–4.15	70.5	7.86–7.96	48.0	16.15–16.46	25.5
4.16–4.21	70.0	7.97–8.08	47.5	16.47–16.80	25.0
4.22–4.28	69.5	8.09–8.19	47.0	16.81–17.14	24.5
4.29–4.34	69.0	8.20–8.31	46.5	17.15–17.50	24.0
4.35–4.41	68.5	8.32–8.43	46.0	17.51–17.88	23.5
4.42–4.48	68.0	8.44–8.56	45.5	17.89–18.27	23.0
4.49–4.54	67.5	8.57–8.68	45.0	18.28–18.68	22.5
4.55–4.61	67.0	8.69–8.81	44.5	18.69–19.10	22.0

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Yield per cent	Index number	Yield per cent	Index number	Yield per cent	Index number
4.62–4.68	66.5	8.82–8.94	44.0	19.11–19.55	21.5
4.69–4.75	66.0	8.95–9.07	43.5	19.56–20.01	21.0
4.76–4.82	65.5	9.08–9.20	43.0	20.02–20.50	20.5
4.83–4.90	65.0	9.21–9.34	42.5	20.51–21.01	20.0
4.91–4.97	64.5	9.35–9.48	42.0	21.02–21.54	19.5
4.98–5.04	64.0	9.49–9.62	41.5	21.55–22.10	19.0
5.05–5.12	63.5	9.63–9.76	41.0	22.11–22.69	18.5
5.13–5.19	63.0	9.77–9.91	40.5	22.70–23.32	18.0
5.20–5.27	62.5	9.92–10.06	40.0	23.33–23.98	17.5
5.28–5.35	62.0	10.07–10.21	39.5	23.99–24.68	17.0
5.36–5.42	61.5	10.22–10.37	39.0	24.69–25.42	16.5
5.43–5.50	61.0	10.38–10.53	38.5	25.43–26.21	16.0
5.51–5.58	60.5	10.54–10.69	38.0	26.22–27.05	15.5
5.59–5.66	60.0	10.70–10.86	37.5	27.06–27.94	15.0
5.67–5.75	59.5	10.87–11.03	37.0	27.95–29.80	14.5
5.76–5.83	59.0	11.04–11.20	36.5	28.91–29.93	14.0
5.84–5.91	58.5	11.21–11.38	36.0	29.94& above	13.5”

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations further amend the State Scheme Premiums (Actuarial Tables) Regulations 1987. They make provision for calculations relating to state scheme premiums (other than contributions equivalent premiums) to be made by reference to a 20-year index number instead of by reference to a 25-year index number. They do this by amending regulations 1, 2 and 10 of those Regulations and by substituting a new Schedule for Schedule 7 to those Regulations.

The report of the Government Actuary relating to the actuarial table, together with a statement by the Secretary of State showing that these Regulations give effect to the recommendations in that Report, is contained in Command Paper No. 1455 published by Her Majesty’s Stationery Office.