
STATUTORY INSTRUMENTS

1995 No. 559

The Social Security Benefits Up-rating Order 1995

PART II

SOCIAL SECURITY BENEFITS AND PENSIONS

Increase in rates or amounts of certain benefits under the Pension Schemes Act

5.—(1) The sums specified in paragraph (2) below shall be increased from and including the respective dates specified in article 6 below.

(2) Sums which are payable by virtue of section 15(1) of the Pension Schemes Act (which provides for increases in a person's guaranteed minimum pension if payment of his occupational pension is postponed after he attains pensionable age) to a person who is also entitled to a Category A or Category B retirement pension (including sums payable by virtue of section 17(2) and (3)), shall be increased by 2.2 per cent. of their amount apart from this Order where the increase under section 15(1) is attributable to earnings factors for the tax year 1987/88 and earlier tax years⁽¹⁾.

(1) See section 151(4) of the Social Security Administration Act 1992. Under section 151(4) the percentage increase for the tax year 1988/89 and subsequent tax years shall be the amount that would have been specified under this Order, but for subsection (4), less the increase in the retail price index or 3%, whichever is less. The increase in the retail price index for the period under review is 2.2%.