
STATUTORY INSTRUMENTS

1996 No. 1133

The Social Security Revaluation of Earnings Factors Order 1996

Citation and commencement

1. This Order may be cited as the Social Security Revaluation of Earnings Factors Order 1996 and shall come into force on 17th May 1996.

Revaluation of earnings factors

2. The earnings factors relevant—
- (a) to the calculation—
 - (i) of the additional pension in the rate of any long-term benefit; or
 - (ii) of any guaranteed minimum pension; or
 - (b) to any other calculation required under Part III of the Pension Schemes Act 1993⁽¹⁾ (including that Part as modified by or under any other enactment),

are directed to be increased for the tax years specified in the Schedule to this Order by the percentage of their amount shown opposite those tax years in that Schedule.

Rounding of fractional amounts

3. Where any earnings factor relevant to the calculation specified in article 2(a)(i) of this Order, as increased in accordance with this Order, would not but for this article be expressed as a whole number of pounds, it shall be so expressed by the rounding down of any fraction of a pound less than one half and the rounding up of any other fraction of a pound.

Signed by authority of the Secretary of State for Social Security.

18th April 1996

Oliver Heald
Parliamentary Under-Secretary of State,
Department of Social Security