
STATUTORY INSTRUMENTS

2012 No. 1257

**The Occupational and Personal Pension Schemes
(Automatic Enrolment) (Amendment) Regulations 2012**

Amendment of regulation 36

6. In regulation 36 (certain schemes providing average salary benefits excluded from being qualifying schemes) —

(a) in paragraph (4), for the words after “by—” substitute—

“(a) in relation to a scheme which has members on 1st July 2012, the percentage increase in the retail prices index for the year by reference to which the revaluation is made;

(b) in relation to any scheme, the percentage increase in the general level of prices for the year by reference to which the revaluation is made; or

(c) in relation to any scheme, 2.5%,

whichever is the lesser or the least”.

(b) for paragraph (5), substitute—

“(5) In paragraph (4) —

(a) “retail prices index” means—

(i) the general level of retail prices (for all items) published by the Statistics Board; or

(ii) where that level is not published for any month, any substituted level or figures published by the Board;

(b) “general level of prices” means the general level of prices in Great Britain determined in such manner as the Secretary of State thinks fit.

(6) The Secretary of State shall publish from time to time the manner in which the general level of prices is to be determined.”.