
STATUTORY INSTRUMENTS

2012 No. 2952

PENSIONS

The Occupational Pensions (Revaluation) Order 2012

Made - - - - 26th November 2012
Laid before Parliament 29th November 2012
Coming into force - - 1st January 2013

The Secretary of State for Work and Pensions makes the following Order in exercise of the power conferred by paragraph 2(1) of Schedule 3 to the Pension Schemes Act 1993⁽¹⁾.

Citation and commencement

- 1.—(1) This Order may be cited as the Occupational Pensions (Revaluation) Order 2012.
(2) This Order shall come into force on 1st January 2013.

The higher and lower revaluation percentages for each revaluation period

2. For the purposes of paragraph 2(1) of Schedule 3 (methods of revaluing accrued pension benefits) to the Pension Schemes Act 1993, for each revaluation period specified in column 1 below, the higher revaluation percentage is the percentage specified in column 2, and the lower revaluation percentage, if any, is the percentage specified in column 3, in relation to that period.

<i>Column 1</i> <i>Revaluation period</i>	<i>Column 2</i> <i>Higher revaluation</i> <i>percentage</i>	<i>Column 3</i> <i>Lower revaluation</i> <i>percentage</i>
1st January 1986 - 31st December 2012	150.4%	
1st January 1987 - 31st December 2012	142.9%	
1st January 1988 - 31st December 2012	133.1%	
1st January 1989 - 31st December 2012	120.6%	
1st January 1990 - 31st December 2012	105.0%	
1st January 1991 - 31st December 2012	84.8%	

(1) 1993 c. 48; paragraph 2(1) of Schedule 3 was amended by the Pensions Act 2008 (c. 30), section 101 and Schedule 2, paragraphs 1 and 3(1) and (2).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

1st January 1992 - 31st December 2012	77.6%	
1st January 1993 - 31st December 2012	71.4%	
1st January 1994 - 31st December 2012	68.4%	
1st January 1995 - 31st December 2012	64.7%	
1st January 1996 - 31st December 2012	58.5%	
1st January 1997 - 31st December 2012	55.3%	
1st January 1998 - 31st December 2012	49.9%	
1st January 1999 - 31st December 2012	45.2%	
1st January 2000 - 31st December 2012	43.7%	
1st January 2001 - 31st December 2012	39.1%	
1st January 2002 - 31st December 2012	36.7%	
1st January 2003 - 31st December 2012	34.5%	
1st January 2004 - 31st December 2012	30.8%	
1st January 2005 - 31st December 2012	26.9%	
1st January 2006 - 31st December 2012	23.5%	
1st January 2007 - 31st December 2012	19.2%	
1st January 2008 - 31st December 2012	14.8%	
1st January 2009 - 31st December 2012	9.3%	9.3%
1st January 2010 - 31st December 2012	10.8%	7.7%
1st January 2011 - 31st December 2012	7.5%	5.1%
1st January 2012 - 31st December 2012	2.2%	2.2%

Signed by authority of the Secretary of State for Work and Pensions.

26th November 2012

Steve Webb
Minister of State,
Department for Work and Pensions

EXPLANATORY NOTE

(This note is not part of the Order)

This Order is made, as required by paragraph 2(1) of Schedule 3 to the Pension Schemes Act 1993 (c. 48), in the year beginning 1st January 2012, and specifies the necessary revaluation percentages for the purpose of the revaluation on or after 1st January 2013 of benefits under occupational pension schemes, as required by section 84 of, and Schedule 3 to, that Act. It is not necessary to specify a lower revaluation percentage for revaluation periods which start before 1st January 2009.

This Order amends an existing regulatory regime by a pre-determined formula, and the administrative impact of its implementation is negligible. A full impact assessment is not necessary for such legislation.