

2014 No. 3078

PENSIONS

The Occupational Pensions (Revaluation) Order 2014

<i>Made</i> - - - -	<i>18th November 2014</i>
<i>Laid before Parliament</i>	<i>25th November 2014</i>
<i>Coming into force</i> - -	<i>1st January 2015</i>

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(a).

Citation and commencement

- 1.—(1) This Order may be cited as the Occupational Pensions (Revaluation) Order 2014.
- (2) This Order comes into force on 1st January 2015.

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 2014	160.3%	-
1st January 1987 - 31st December 2014	152.5%	-
1st January 1988 - 31st December 2014	142.3%	-
1st January 1989 - 31st December 2014	129.2%	-
1st January 1990 - 31st December 2014	113.0%	-
1st January 1991 - 31st December 2014	92.1%	-
1st January 1992 - 31st December 2014	84.5%	-
1st January 1993 - 31st December 2014	78.1%	-
1st January 1994 - 31st December 2014	75.0%	-
1st January 1995 - 31st December 2014	71.2%	-
1st January 1996 - 31st December 2014	64.8%	-
1st January 1997 - 31st December 2014	61.4%	-
1st January 1998 - 31st December 2014	55.8%	-

(a) 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).

1st January 1999 - 31st December 2014	51.0%	-
1st January 2000 - 31st December 2014	49.3%	-
1st January 2001 - 31st December 2014	44.5%	-
1st January 2002 - 31st December 2014	42.1%	-
1st January 2003 - 31st December 2014	39.7%	-
1st January 2004 - 31st December 2014	35.9%	-
1st January 2005 - 31st December 2014	31.9%	-
1st January 2006 - 31st December 2014	28.4%	-
1st January 2007 - 31st December 2014	23.9%	-
1st January 2008 - 31st December 2014	19.3%	-
1st January 2009 - 31st December 2014	13.6%	13.6%
1st January 2010 - 31st December 2014	15.2%	13.1%
1st January 2011 - 31st December 2014	11.7%	10.4%
1st January 2012 - 31st December 2014	6.2%	6.2%
1st January 2013 - 31st December 2014	3.9%	3.9%
1st January 2014 - 31st December 2014	1.2%	1.2%

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

18th November 2014

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 2014, and specifies the necessary revaluation percentages for the purpose of the revaluation on or after 1st January 2015 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.

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£4.25

UK2014111813 11/2014 19585

<http://www.legislation.gov.uk/id/uksi/2014/3078>

ISBN 978-0-11-112361-4



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