

2016 No. 1102

PENSIONS

The Occupational Pensions (Revaluation) Order 2016

<i>Made</i> - - - -	<i>16th November 2016</i>
<i>Laid before Parliament</i>	<i>21st November 2016</i>
<i>Coming into force</i> - -	<i>1st January 2017</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 2016.
- (2) This Order comes into force on 1st January 2017.

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 percentage</i>	<i>Column 3</i> <i>Lower revaluation percentage</i>
1st January 1986 – 31st December 2016	162.6%	-
1st January 1987 – 31st December 2016	154.7%	-
1st January 1988 – 31st December 2016	144.5%	-
1st January 1989 – 31st December 2016	131.3%	-
1st January 1990 – 31st December 2016	115.0%	-
1st January 1991 – 31st December 2016	93.8%	-
1st January 1992 – 31st December 2016	86.2%	-
1st January 1993 – 31st December 2016	79.7%	-
1st January 1994 – 31st December 2016	76.5%	-
1st January 1995 – 31st December 2016	72.7%	-
1st January 1996 – 31st December 2016	66.3%	-
1st January 1997 – 31st December 2016	62.8%	-
1st January 1998 – 31st December 2016	57.2%	-
1st January 1999 – 31st December 2016	52.3%	-

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

1st January 2000 – 31st December 2016	50.6%	-
1st January 2001 – 31st December 2016	45.8%	-
1st January 2002 – 31st December 2016	43.4%	-
1st January 2003 – 31st December 2016	41.0%	-
1st January 2004 – 31st December 2016	37.2%	-
1st January 2005 – 31st December 2016	33.0%	-
1st January 2006 – 31st December 2016	29.5%	-
1st January 2007 – 31st December 2016	25.0%	-
1st January 2008 – 31st December 2016	20.3%	-
1st January 2009 – 31st December 2016	14.6%	14.6%
1st January 2010 – 31st December 2016	16.2%	16.2%
1st January 2011 – 31st December 2016	12.7%	12.7%
1st January 2012 – 31st December 2016	7.2%	7.2%
1st January 2013 – 31st December 2016	4.9%	4.9%
1st January 2014 – 31st December 2016	2.1%	2.1%
1st January 2015 – 31st December 2016	0.9%	0.9%
1st January 2016 – 31st December 2016	1.0%	1.0%

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

16th November 2016

Richard Harrington
Minister of State,
Department for Work and Pensions

EXPLANATORY NOTE

(This note is not part of the Order)

This Order specifies the necessary revaluation percentages for the purpose of the revaluation on or after 1st January 2017 of benefits under occupational pension schemes, as required by section 84 of, and Schedule 3 to, the Pension Schemes Act 1993. It is not necessary to specify a lower revaluation percentage for revaluation periods which start before 1st January 2009.

This Order is made in the year beginning 1st January 2016 as required by paragraph 2(1) of Schedule 3 to that Act.

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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