STATUTORY INSTRUMENTS

2017 No. 1104

PENSIONS

The Occupational Pensions (Revaluation) Order 2017

Made - - - -	*15th November 2017*
Laid before Parliament	*20th November 2017*
Coming into force - -	*1st January 2018*

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. This Order may be cited as the Occupational Pensions (Revaluation) Order 2017 and comes into force on 1st January 2018.

The higher and lower revaluation percentages for each revaluation period

2. For the purposes of paragraph 1 (the final salary method)(**b**) of Schedule 3 (methods of revaluing accrued pension benefits) to the Pension Schemes Act 1993, for each revaluation period referred to in an entry in column 1 below—

(a) the higher revaluation percentage is the percentage specified in the corresponding entry in column 2, and

(b) the lower revaluation percentage, if any, is the percentage specified in the corresponding entry in column 3.

Column 1 *Revaluation period*	*Column 2* *Higher revaluation percentage*	*Column 3* *Lower revaluation percentage*
1st January 1986 - 31st December 2017	170.5%	-
1st January 1987 - 31st December 2017	162.4%	-
1st January 1988 - 31st December 2017	151.8%	-
1st January 1989 - 31st December 2017	138.2%	-
1st January 1990 - 31st December 2017	121.4%	-
1st January 1991 - 31st December 2017	99.6%	-
1st January 1992 - 31st December 2017	91.8%	-

(**a**) 1993 c.48 ("the 1993 Act"); 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).

(**b**) The Secretary of State is required, by paragraph 2(1) of Schedule 3 to the 1993 Act, to specify in each calendar year higher and lower percentage rates to be used to revalue accrued pension benefits for the purposes of paragraph 1 of that Schedule.

1st January 1993 - 31st December 2017	85.1%	-
1st January 1994 - 31st December 2017	81.8%	-
1st January 1995 - 31st December 2017	77.9%	-
1st January 1996 - 31st December 2017	71.2%	-
1st January 1997 - 31st December 2017	67.7%	-
1st January 1998 - 31st December 2017	61.9%	-
1st January 1999 - 31st December 2017	56.9%	-
1st January 2000 - 31st December 2017	55.2%	-
1st January 2001 - 31st December 2017	50.2%	-
1st January 2002 - 31st December 2017	47.7%	-
1st January 2003 - 31st December 2017	45.2%	-
1st January 2004 - 31st December 2017	41.3%	-
1st January 2005 - 31st December 2017	37.0%	-
1st January 2006 - 31st December 2017	33.4%	-
1st January 2007 - 31st December 2017	28.8%	-
1st January 2008 - 31st December 2017	24.0%	-
1st January 2009 - 31st December 2017	18.1%	18.1%
1st January 2010 - 31st December 2017	19.7%	19.7%
1st January 2011 - 31st December 2017	16.1%	16.1%
1st January 2012 - 31st December 2017	10.4%	10.4%
1st January 2013 - 31st December 2017	8.0%	8.0%
1st January 2014 - 31st December 2017	5.2%	5.2%
1st January 2015 – 31st December 2017	3.9%	3.9%
1st January 2016 - 31st December 2017	4.0%	4.0%
1st January 2017 - 31st December 2017	3.0%	2.5%

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

Guy Opperman
Parliamentary Under-Secretary of State
Department for Work and Pensions

15th November 2017

EXPLANATORY NOTE

(This note is not part of the Order)

Section 84 of the Pension Schemes Act 1993 (c. 48) ("the 1993 Act") requires pensions and other benefits under occupational pension schemes to be revalued by the final salary method (which is dealt with in Schedule 3 to that Act). For the purposes of that revaluation and, as required by paragraph 2 of Schedule 3 to the 1993 Act, this Order specifies the necessary revaluation percentages for the purpose of the revaluation on or after 1st January 2018 of benefits under occupational pension schemes. 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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