

2019 No. 1433

PENSIONS

The Occupational Pensions (Revaluation) Order 2019

<i>Made</i> - - - -	<i>30th October 2019</i>
<i>Laid before Parliament</i>	<i>31st October 2019</i>
<i>Coming into force</i> - -	<i>1st January 2020</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. This Order may be cited as the Occupational Pensions (Revaluation) Order 2019 and comes into force on 1st January 2020.

The higher and lower revaluation percentages for each revaluation period

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

- (a) the higher revaluation percentage is the percentage specified in the corresponding entry in column 2 of that table; and
- (b) the lower revaluation percentage, if any, is the percentage specified in the corresponding entry in column 3 of that table.

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>
<i>Revaluation period</i>	<i>Higher revaluation percentage</i>	<i>Lower revaluation percentage</i>
1st January 1986 – 31st December 2019	181.7%	-
1st January 1987 – 31st December 2019	173.2%	-
1st January 1988 – 31st December 2019	162.2%	-
1st January 1989 – 31st December 2019	148.1%	-
1st January 1990 – 31st December 2019	130.6%	-
1st January 1991 – 31st December 2019	107.9%	-
1st January 1992 – 31st December 2019	99.7%	-
1st January 1993 – 31st December 2019	92.8%	-

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

(b) Paragraph 1 of Schedule 3 was amended by section 101 of, and paragraphs 1 and 2 of Schedule 2 to, the Pensions Act 2008; section 19 of the Pensions Act 2011 (c. 19); section 11 of, and paragraph 26 of Schedule 4 to, the Marriage (Same Sex Couples) Act 2013 (c. 30); article 29 of, and paragraph 11(9) of Schedule 5 to, S.I. 2014/3229.

1st January 1994 – 31st December 2019	89.4%	-
1st January 1995 – 31st December 2019	85.3%	-
1st January 1996 – 31st December 2019	78.3%	-
1st January 1997 – 31st December 2019	74.7%	-
1st January 1998 – 31st December 2019	68.6%	-
1st January 1999 – 31st December 2019	63.4%	-
1st January 2000 – 31st December 2019	61.6%	-
1st January 2001 – 31st December 2019	56.4%	-
1st January 2002 – 31st December 2019	53.8%	-
1st January 2003 – 31st December 2019	51.2%	-
1st January 2004 – 31st December 2019	47.1%	-
1st January 2005 – 31st December 2019	42.7%	-
1st January 2006 – 31st December 2019	39.0%	-
1st January 2007 – 31st December 2019	34.1%	-
1st January 2008 – 31st December 2019	29.1%	-
1st January 2009 – 31st December 2019	22.9%	22.9%
1st January 2010 – 31st December 2019	24.7%	24.7%
1st January 2011 – 31st December 2019	20.9%	20.9%
1st January 2012 – 31st December 2019	15.0%	15.0%
1st January 2013 – 31st December 2019	12.5%	12.5%
1st January 2014 – 31st December 2019	9.5%	9.5%
1st January 2015 – 31st December 2019	8.2%	8.2%
1st January 2016 – 31st December 2019	8.3%	8.3%
1st January 2017 – 31st December 2019	7.3%	7.3%
1st January 2018 – 31st December 2019	4.1%	4.1%
1st January 2019 – 31st December 2019	1.7%	1.7%

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

Guy Opperman
Minster for Pensions and Financial Inclusion
Department for Work and Pensions

30th October 2019

EXPLANATORY NOTE

(This note is not part of the Order)

Section 84 of the Pension Schemes Act 1993 (c. 48) 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 that Act, this Order specifies the necessary revaluation percentages for the purpose of the revaluation on, or after, 1st January 2020 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 has not been produced for this Order as no, or no significant, impact on the private, voluntary or public sector is foreseen.

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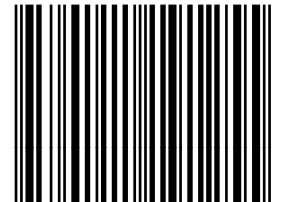
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