



# Pension Schemes Act 1993

## 1993 CHAPTER 48

### PART V

#### ANNUAL INCREASES OF PENSIONS IN PAYMENT

### CHAPTER I

#### PENSIONS UNDER FINAL SALARY SCHEMES ETC.

#### **103 Annual increase of later service component**

- (1) If, apart from this Chapter, the annual rate of a pension under a qualifying scheme would not be increased as mentioned in section 102(2)(b), the annual rate of its later service component shall be increased annually by at least the appropriate percentage of the annual rate of that component.
- (2) In this section “later service component” means so much (if any) of the annual rate of the pension as is attributable to pensionable service on or after the appointed day.
- (3) The first increase by virtue of this section in the rate of a pension shall take effect not later than the first anniversary of the commencement of the pension and subsequent increases shall take effect at intervals of not more than 12 months.
- (4) This section is subject to sections 105 to 108 and 153.