



# Energy Act 2023

## 2023 CHAPTER 52

### PART 14

#### CIVIL NUCLEAR SECTOR

### CHAPTER 3

#### RELEVANT NUCLEAR PENSION SCHEMES

### **311 Civil nuclear industry: amendment of relevant nuclear pension schemes**

- (1) The Secretary of State may by regulations make provision requiring a designated person to amend the provisions of a relevant nuclear pension scheme in respect of which the person is designated—
  - (a) for the purpose of making scheme-specific changes;
  - (b) for the purpose of making changes that relate to any scheme-specific changes;
  - (c) for the purpose of making contribution rate adjustments.
- (2) “Scheme-specific changes”, in relation to a relevant nuclear pension scheme, are changes that—
  - (a) relate to defined benefits for members of the scheme, and
  - (b) are in connection with one or more of the matters mentioned in subsection (3).
- (3) Those matters are—
  - (a) securing that the structure under which the defined benefits in question accrue is a career average revalued earnings structure (in particular where it would otherwise be a final salary structure);
  - (b) providing for other changes to the amounts of such of those defined benefits as are payable in respect of members of the scheme;
  - (c) providing for revaluations of pensionable earnings, or of benefits in deferment or pensions in payment, to be by reference to the consumer prices index (and

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*Changes to legislation: There are currently no known outstanding effects for the Energy Act 2023, Section 311. (See end of Document for details)*

- not the retail prices index) but not involving imposing a cap on any revaluation or revaluation rate;
- (d) setting percentage rates, for contributions to the scheme by members of the scheme, that are higher than they would otherwise be;
- (e) setting periods for which contributions to the scheme by members of the scheme are required to be made that are longer than they would otherwise be.
- (4) Amendments made by virtue of subsection (1)(b) may include amendments relating to benefits provided under the scheme other than defined benefits.
- (5) “Contribution rate adjustments” means such adjustments—
- (a) to the rates of contributions to the scheme by its members in respect of defined benefits, or
- (b) to the salary bands to which such contribution rates apply,
- as are considered appropriate by the designated person (acting on actuarial advice) to ensure that the average contribution rate for members of the scheme in respect of defined benefits is as close as reasonably practicable to 8.2%.
- (6) Where a person is required by regulations under this section to amend the provisions of a relevant nuclear pension scheme, the amendments may be made—
- (a) free from any consent requirements set out in the scheme, and
- (b) notwithstanding provision made by or under any other Act of Parliament, or any rule of law, that would otherwise prevent or limit, or impose conditions on, the making of the amendments.
- (7) Amendments made by virtue of subsection (1)(a)—
- (a) must not relate to service prior to the date on which the amendments are made;
- (b) may be made in the case of a particular scheme on one occasion only.
- (8) Nothing in this section limits any power that a designated person has to amend a relevant nuclear pension scheme.
- (9) A person may not be designated in relation to a relevant nuclear pension scheme unless it appears to the Secretary of State that the person has the power to amend the scheme.
- (10) In this section, “designated” means designated by regulations under this section.

**Commencement Information**

**II** S. 311 in force at Royal Assent, see s. 334(2)(o)

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