



# Energy Act 2023

## 2023 CHAPTER 52

### PART 14

#### CIVIL NUCLEAR SECTOR

### CHAPTER 3

#### RELEVANT NUCLEAR PENSION SCHEMES

#### **314 Further definitions**

- (1) This section applies for the purposes of this Chapter.
- (2) References to the amendment of a relevant nuclear pension scheme include references to the amendment of any one or more of the following—
  - (a) the trust deed of the scheme, if there is one;
  - (b) rules of the scheme;
  - (c) any other instrument relating to the constitution, management or operation of the scheme.
- (3) References to a relevant nuclear pension scheme include references to any section into which the scheme is divided.
- (4) A “career average revalued earnings structure” is a structure where—
  - (a) the pension payable to or in respect of a person, so far as it is based on the person’s pensionable service, is determined by reference to the person’s pensionable earnings in each year of pensionable service, and
  - (b) those earnings, or a proportion of those earnings accrued as a pension, are under the structure revalued each year until the person leaves pensionable service.
- (5) “Consumer prices index” means—

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*Changes to legislation: There are currently no known outstanding effects for the Energy Act 2023, Section 314. (See end of Document for details)*

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- (a) the general index of consumer prices (for all items) published by the Statistics Board, or
  - (b) where that index is not published for a month, any substituted index or figures published by the Board.
- (6) “Defined benefits” are benefits—
- (a) that are not money purchase benefits (within the meaning of the Pension Schemes Act 1993), and
  - (b) that are not provided under an injury or compensation scheme (within the meaning of the Public Service Pensions Act 2013).
- (7) A “final salary structure” is a structure where entitlement to the pension payable to or in respect of a person which is based on the pensionable service of that person is or may be determined to any extent by reference to the person’s final salary; and “final salary” here means the person’s pensionable earnings, or highest, average or representative pensionable earnings, in a specified period ending at, or defined by reference to, the time when the person’s pensionable service in relation to the structure terminates.
- (8) “Retail prices index” means—
- (a) the general index of retail prices (for all items) published by the Statistics Board, or
  - (b) where that index is not published for a month, any substituted index or figures published by the Board.

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**Commencement Information**

**II** S. 314 in force at Royal Assent, see [s. 334\(2\)\(o\)](#)

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