
STATUTORY INSTRUMENTS

2020 No. 1332

PENSIONS

The Occupational Pensions (Revaluation) Order 2020

Made - - - - 20th November 2020
Laid before Parliament 24th November 2020
Coming into force - - 1st January 2021

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(1).

Citation and commencement

1. This Order may be cited as the Occupational Pensions (Revaluation) Order 2020 and comes into force on 1st January 2021.

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(2), 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 2020	183.1%	

(1) 1993 c. 48; paragraph 2(1) of Schedule 3 was amended by paragraph 3(2) of Schedule 2 to the Pensions Act 2008 (c. 30).
(2) Paragraph 1 of Schedule 3 was amended by paragraph 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.

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<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 1987 - 31st December 2020	174.6%	
1st January 1988 - 31st December 2020	163.5%	
1st January 1989 - 31st December 2020	149.3%	
1st January 1990 - 31st December 2020	131.7%	
1st January 1991 - 31st December 2020	108.9%	
1st January 1992 - 31st December 2020	100.7%	
1st January 1993 - 31st December 2020	93.7%	
1st January 1994 - 31st December 2020	90.3%	
1st January 1995 - 31st December 2020	86.2%	
1st January 1996 - 31st December 2020	79.2%	
1st January 1997 - 31st December 2020	75.5%	
1st January 1998 - 31st December 2020	69.4%	
1st January 1999 - 31st December 2020	64.2%	
1st January 2000 - 31st December 2020	62.4%	
1st January 2001 - 31st December 2020	57.2%	
1st January 2002 - 31st December 2020	54.6%	
1st January 2003 - 31st December 2020	52.0%	
1st January 2004 - 31st December 2020	47.9%	
1st January 2005 - 31st December 2020	43.4%	

<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 2006 - 31st December 2020	39.6%	
1st January 2007 - 31st December 2020	34.8%	
1st January 2008 - 31st December 2020	29.7%	
1st January 2009 - 31st December 2020	23.6%	23.6%
1st January 2010 - 31st December 2020	25.3%	25.3%
1st January 2011 - 31st December 2020	21.5%	21.5%
1st January 2012 - 31st December 2020	15.5%	15.5%
1st January 2013 - 31st December 2020	13.0%	13.0%
1st January 2014 - 31st December 2020	10.1%	10.1%
1st January 2015 - 31st December 2020	8.8%	8.8%
1st January 2016 - 31st December 2020	8.9%	8.9%
1st January 2017 - 31st December 2020	7.8%	7.8%
1st January 2018 - 31st December 2020	4.7%	4.7%
1st January 2019 - 31st December 2020	2.2%	2.2%
1st January 2020 - 31st December 2020	0.5%	0.5%

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

20th November 2020

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

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 2021 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.