
STATUTORY INSTRUMENTS

2021 No. 1308

PENSIONS

The Occupational Pensions (Revaluation) Order 2021

Made - - - - 23rd November 2021

Laid before Parliament 25th November 2021

Coming into force - - 1st January 2022

The Secretary of State 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, commencement and extent

1.—(1) This Order may be cited as the Occupational Pensions (Revaluation) Order 2021 and comes into force on 1st January 2022.

(2) This Order extends to England and Wales and Scotland.

The higher and lower revaluation percentages for each revaluation period

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

- (a) the higher revaluation percentage(3) is the percentage specified in the corresponding entry in column 2 of that table; and
- (b) the lower revaluation percentage(4), if any, is the percentage specified in the corresponding entry in column 3 of that table.

(1) 1993 c. 48; paragraph 2(1) of Schedule 3 was substituted by paragraph 2 of Schedule 2 to the Pensions Act 2008 (c. 30).
(2) Paragraph 1(1) to (3A) of Schedule 3 was substituted by paragraph 2 of Schedule 2 to the Pensions Act 2008 and amended by paragraph 26 of Schedule 4 to the Marriage (Same Sex Couples) Act 2013 (c. 30) and paragraph 11(9) of Schedule 5 to S.I. 2014/3229. Paragraph 1(5) and (6) of Schedule 3 was inserted by section 19 of the Pensions Act 2011 (c. 19).
(3) Provision as to the higher revaluation percentage which the Secretary of State is to specify in relation to a revaluation period is made in paragraph 2(3) of Schedule 3 to the Pension Schemes Act 1993. Paragraph 2(3) of Schedule 3 was substituted by paragraph 3 of Schedule 2 to the Pensions Act 2008.
(4) Provision as to the lower revaluation percentage which the Secretary of State is to specify in relation to a revaluation period is made in paragraph 2(3A) of Schedule 3 to the Pension Schemes Act 1993. Paragraph 2(3A) of Schedule 3 was substituted by paragraph 3 of Schedule 2 to the Pensions Act 2008.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

<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 2021	191.9%	
1st January 1987 - 31st December 2021	183.1%	
1st January 1988 - 31st December 2021	171.7%	
1st January 1989 - 31st December 2021	157.1%	
1st January 1990 - 31st December 2021	138.9%	
1st January 1991 - 31st December 2021	115.4%	
1st January 1992 - 31st December 2021	106.9%	
1st January 1993 - 31st December 2021	99.7%	
1st January 1994 - 31st December 2021	96.2%	
1st January 1995 - 31st December 2021	92.0%	
1st January 1996 - 31st December 2021	84.8%	
1st January 1997 - 31st December 2021	81.0%	
1st January 1998 - 31st December 2021	74.7%	
1st January 1999 - 31st December 2021	69.3%	
1st January 2000 - 31st December 2021	67.4%	
1st January 2001 - 31st December 2021	62.1%	
1st January 2002 - 31st December 2021	59.4%	
1st January 2003 - 31st December 2021	56.7%	

<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 2004 - 31st December 2021	52.4%	
1st January 2005 - 31st December 2021	47.9%	
1st January 2006 - 31st December 2021	44.0%	
1st January 2007 - 31st December 2021	39.0%	
1st January 2008 - 31st December 2021	33.8%	
1st January 2009 - 31st December 2021	27.4%	27.4%
1st January 2010 - 31st December 2021	29.2%	29.2%
1st January 2011 - 31st December 2021	25.3%	25.3%
1st January 2012 - 31st December 2021	19.1%	19.1%
1st January 2013 - 31st December 2021	16.6%	16.6%
1st January 2014 - 31st December 2021	13.5%	13.5%
1st January 2015 - 31st December 2021	12.1%	12.1%
1st January 2016 - 31st December 2021	12.3%	12.3%
1st January 2017 - 31st December 2021	11.1%	11.1%
1st January 2018 - 31st December 2021	7.9%	7.9%
1st January 2019 - 31st December 2021	5.4%	5.4%
1st January 2020 - 31st December 2021	3.6%	3.6%
1st January 2021 - 31st December 2021	3.1%	2.5%

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

23rd November 2021

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 certain 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 purpose of the revaluation of benefits payable to or in respect of persons who attain their scheme's normal pension age in 2022, and as required by paragraph 2 of Schedule 3 to that Act, this Order specifies the necessary revaluation percentages for each of the revaluation periods between 1st January 1986 and 31st December 2021. 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.