
STATUTORY INSTRUMENTS

2023 No. 270

The Guaranteed Minimum Pensions Increase Order 2023

Increase of guaranteed minimum pensions

2. For the purposes of section 109(2) and (3) of the Pension Schemes Act 1993, the percentage by which there is to be an increase of the rate of that part of guaranteed minimum pensions which is attributable to earnings factors for the tax years in the relevant period⁽¹⁾ is 3 per cent.

⁽¹⁾ For the meaning of “relevant period”, see section 109(3A) of the Pension Schemes Act 1993 which was inserted by section 55(b) of the Pensions Act 1995 and amended by paragraph 40 of Schedule 13 to the Pensions Act 2014 (c. 19).