

2024 No. 290

PUBLIC SERVICE PENSIONS

The Public Service Pensions Revaluation Order 2024

Made - - - - - *4th March 2024*
Laid before the House of Commons *5th March 2024*
Coming into force - - *1st April 2024*

The Treasury make the following Order in exercise of the powers conferred by section 9(2) and (3) of the Public Service Pensions Act 2013(a).

Citation, commencement, extent and effect

1.—(1) This Order may be cited as the Public Service Pensions Revaluation Order 2024 and comes into force on 1st April 2024.

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

(3) Subject to paragraph 4, this Order has effect from the beginning of 1st April 2024.

(4) This Order has effect from the beginning of 6th April 2024 in respect of schemes established by—

- (a) The Local Government Pension Scheme Regulations 2013(b);
- (b) The Local Government Pension Scheme (Scotland) Regulations 2018(c);
- (c) The National Health Service Pension Scheme Regulations 2015(d);
- (d) The National Health Service Pension Scheme (Scotland) Regulations 2015(e).

Revaluation by reference to change in prices or earnings

2. For the purposes of section 9(2) of the Public Service Pensions Act 2013 (revaluation), in relation to the period beginning with 1st April 2023 and ending with 31st March 2024—

- (a) the change in prices is an increase of 6.7 per cent;
- (b) the change in earnings is an increase of 7.7 per cent.

4th March 2024

Scott Mann
Amanda Milling
Two of the Lords Commissioners of His Majesty's Treasury

(a) 2013 c. 25.
(b) S.I. 2013/2356.
(c) S.S.I. 2018/141.
(d) S.I. 2015/94.
(e) S.S.I. 2015/94.

EXPLANATORY NOTE

(This note is not part of the Order)

Section 9 of the Public Service Pensions Act 2013 (c. 25) (revaluation) applies to pension schemes which, under that Act, require a revaluation of pensionable earnings, or a proportion of such earnings, accrued as a pension, by reference to a change in prices or earnings (or both) in a given period.

In relation to the period from 1st April 2023 to 31st March 2024 inclusive, article 2 of this Order specifies an increase in prices of 6.7 per cent, based on a measure of the year on year change in the Consumer Prices Index to September 2023; and an increase in earnings of 7.7 per cent, based on a measure of the year on year change in average weekly earnings to September 2023.

This Order comes into force on 1st April 2024 but, for the schemes specified in article 1(4), this Order will have effect from 6th April 2024.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.

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