

2016 No. 438

PUBLIC SERVICE PENSIONS

The Public Service Pensions Revaluation (Prices) Order 2016

Made - - - - *24th March 2016*

Coming into force - - *1st April 2016*

Pursuant to section 9(5)(a) of the Public Service Pensions Act 2013^(a), a draft of this Order has been laid before, and approved by resolution of, the House of Commons.

The Treasury make the following Order in exercise of the powers conferred on them by section 9(2) and (3) of that Act:

Citation and commencement

1. This Order may be cited as the Public Service Pensions Revaluation (Prices) Order 2016 and comes into force on 1st April 2016.

Revaluation by reference to change in prices

2. For the purposes of section 9(2) of the Public Service Pensions Act 2013 (revaluation), the change in prices specified in relation to the period beginning on 1st April 2015 and ending on 31st March 2016 is a decrease of 0.1 per cent.

24th March 2016

Mel Stride
Charlie Elphicke
Two of the Lords Commissioners of Her Majesty's Treasury

^(a) 2013 c.25. See section 38(4) for the definition of "affirmative Commons procedure".

EXPLANATORY NOTE

(This note is not part of the Order)

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

Article 2 of this Order specifies a decrease in prices of 0.1 per cent in relation to the period of 1st April 2015 to 31st March 2016 inclusive. This figure is based on the year on year change in the Consumer Prices Index to September 2015.

An impact assessment has not been produced for this instrument as no significant impact on the cost of business or the voluntary sector is foreseen.

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