
STATUTORY INSTRUMENTS

2023 No. 279

**The Local Government Pension Scheme
(Amendment) Regulations 2023**

Revaluation date: revaluation adjustments, members

- 3.—(1) In regulation 23 (active member’s pension accounts)—
- (a) in paragraph (2)(d), after “during the Scheme year”, insert “plus” then insert—
 - “(e) for any Scheme year beginning with the Scheme year that starts on 1st April 2023, the revaluation adjustment which was applied on the revaluation date falling within that Scheme year,”;
 - (b) omit the wording in paragraph (2) from “and the revaluation adjustment” to the end;
 - (c) in paragraph (3), omit “revalued” and at the end insert—
 - “(3A) Each Scheme year, beginning with the Scheme year that starts on 1st April 2023, the revaluation adjustment must be applied to the balance mentioned at paragraph (3) on the revaluation date, in accordance with actuarial guidance issued by the Secretary of State.”.
- (2) In regulation 24 (deferred member’s pension account and deferred refund account)—
- (a) after paragraph (4) insert—
 - “(4A) For the purposes of paragraph (4)(a), where a member’s last day of active membership falls in the period beginning with 6th April and ending with 31st March in any Scheme year, the opening balance includes the revaluation adjustment which was applied on the revaluation date falling within that member’s last active Scheme year.
 - (4B) If a member’s last day of active membership falls in the period beginning with 1st April and ending with 5th April in any Scheme year, on the revaluation date falling within the Scheme year during which the member was last active the revaluation adjustment must be applied to the opening balance mentioned at paragraph (4)(a) in accordance with actuarial guidance issued by the Secretary of State.”;
 - (b) in paragraph (7), for “at the beginning of” substitute “on the revaluation date in”;
 - (c) in paragraph (8)—
 - (i) omit “revalued”;
 - (ii) for “(7)” substitute “(4) including any adjustment made in accordance with paragraph (4B)”;
 - (iii) following “Scheme year and” insert “having applied the revaluation adjustment to the balance in accordance with paragraph (7)”;
 - (iv) at the end, insert—
 - “(8A) Where an index rate adjustment is due to be made on a revaluation date, any such adjustment must be made after the revaluation adjustment is made.”.
- (3) In regulation 25 (retirement pension accounts: active members)—
- (a) in paragraph (3), after “24(4)” insert “and, where applicable, (4A)”;

(b) after paragraph (4), insert—

“(4A) If a member’s last day of active membership falls in the period beginning with 1st April and ending with 5th April in any Scheme year, on the revaluation date falling within the Scheme year during which the member was last active the revaluation adjustment must be applied to the opening balance for the member’s last active Scheme year and takes effect from the date the member became entitled to immediate payment, in accordance with actuarial guidance issued by the Secretary of State.”;

(c) in paragraph (6)—

(i) for “at the beginning of” substitute “on the revaluation date in”;

(ii) after “pensioner member” in the second place where it occurs, insert “and takes effect from the start of the Scheme year following the Scheme year in which the member became a pensioner member”;

(d) in paragraph (7)—

(i) omit “revalued”;

(ii) for “(6)” substitute “(2)” and then insert “including any adjustment made in accordance with paragraph (4A),”;

(iii) following “Scheme year and,” insert “having applied the revaluation adjustment to the balance in accordance with paragraph (6),”; and

(iv) at the end insert—

“(7A) Where an index rate adjustment is due to be made on a revaluation date, any such adjustment must be made after the revaluation adjustment is made.”.

(4) In regulation 27 (flexible retirement pension accounts)—

(a) in paragraph (5)—

(i) for “at the beginning of” substitute “on the revaluation date in”;

(ii) after “retirement pension” in the third place where it occurs, insert “and takes effect from the start of the Scheme year following the Scheme year in which the member became entitled to that pension”;

(b) in paragraph (6)—

(i) omit “revalued”;

(ii) for “(5)” substitute “(2)”;

(iii) following “Scheme year and,” insert “having applied the revaluation adjustment to the balance in accordance with paragraph (5),”; and

(iv) at the end, insert—

“(7) Where an index rate adjustment is due to be made on a revaluation date, any such adjustment must be made immediately after the revaluation adjustment is made.”.