



## 2014 CHAPTER 2

### *Design*

#### **Revaluation**

- 9.—(1) This section applies in relation to a scheme under section 1 which—
- (a) requires a revaluation of pensionable earnings of a person, or a proportion of those earnings accrued as a pension, until the person leaves pensionable service, and
  - (b) requires such a revaluation to be by reference to a change in prices or earnings (or both) in a given period.
- (2) The change in prices or earnings to be applied for the purposes of such a revaluation is to be such percentage increase or decrease as an order made by the Department of Finance and Personnel may specify in relation to the period.
- (3) For the purposes of making such an order the Department of Finance and Personnel may determine the change in prices or earnings in any period by reference to the general level of prices or earnings estimated in such manner as the Department considers appropriate.
- (4) An order made by the Department of Finance and Personnel under this section—
- (a) must be made in each year;
  - (b) may make different provision for different purposes.
- (5) An order made by the Department of Finance and Personnel under this section is subject to—
- (a) the affirmative procedure, if the order specifies a percentage decrease for the purposes of subsection (2), and
  - (b) negative resolution, in any other case.

(6) For the purposes of subsection (1) any gap in the person's pensionable service which does not exceed 5 years is to be disregarded.