

2014 No. 298

PENSIONS

**The Occupational Pensions (Revaluation) Order
(Northern Ireland) 2014**

Made - - - - - *5th December 2014*

Coming into operation - - - - - *1st January 2015*

This Order is made in exercise of the powers conferred by paragraph 2(1) of Schedule 2 to the Pension Schemes (Northern Ireland) Act 1993(a) and now vested in the Department for Social Development(b).

The Secretary of State for Work and Pensions has made an Order(c) under paragraph 2(1) of Schedule 3 to the Pension Schemes Act 1993(d).

Accordingly the Department for Social Development makes the following Order:

Citation, commencement and interpretation

1.—(1) This Order may be cited as the Occupational Pensions (Revaluation) Order (Northern Ireland) 2014 and shall come into operation on 1st January 2015.

(2) The Interpretation Act (Northern Ireland) 1954(e) shall apply to this Order as it applies to an Act of the Assembly.

The higher and lower revaluation percentages for each revaluation period

2. For the purposes of paragraph 2(1) of Schedule 2 to the Pension Schemes (Northern Ireland) Act 1993 (methods of revaluing accrued pension benefits), for each revaluation period specified in column 1 of the Schedule, the higher revaluation percentage is the percentage specified in column 2, and the lower revaluation percentage, where applicable, is the percentage specified in column 3, in relation to that period.

(a) 1993 c. 49; Schedule 2 was amended by paragraphs 1 to 3 of Schedule 1 to the Pensions (No. 2) Act (Northern Ireland) 2008 (c. 13 (N.I.)), section 20(4) to (6) of the Pensions Act (Northern Ireland) 2012 (c. 3 (N.I.)) and regulation 2(3) of S.R. 2014 No. 213; *see also* section 80 as amended by Part III of Schedule 5 to the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)), Article 258 of the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1)), section 20(1) to (3) of the Pensions Act (Northern Ireland) 2012, paragraph 13 of the Schedule to S.R. 2005 No. 434 and regulation 2(2) of S.R. 2014 No. 213

(b) *See* Article 8(b) of S.R. 1999 No. 481

(c) S.I. 2014/3078

(d) 1993 c. 48

(e) 1954 c. 33 (N.I.)

(L.S.)

Anne McCleary

A senior officer of the Department for Social Development

SCHEDULE

Article 2

<i>Column 1</i> <i>Revaluation period</i>	<i>Column 2</i> <i>Higher revaluation percentage</i>	<i>Column 3</i> <i>Lower revaluation percentage</i>
1st January 1986 – 31st December 2014	160.3%	–
1st January 1987 – 31st December 2014	152.5%	–
1st January 1988 – 31st December 2014	142.3%	–
1st January 1989 – 31st December 2014	129.2%	–
1st January 1990 – 31st December 2014	113.0%	–
1st January 1991 – 31st December 2014	92.1%	–
1st January 1992 – 31st December 2014	84.5%	–
1st January 1993 – 31st December 2014	78.1%	–
1st January 1994 – 31st December 2014	75.0%	–
1st January 1995 – 31st December 2014	71.2%	–
1st January 1996 – 31st December 2014	64.8%	–
1st January 1997 – 31st December 2014	61.4%	–
1st January 1998 – 31st December 2014	55.8%	–
1st January 1999 – 31st December 2014	51.0%	–
1st January 2000 – 31st December 2014	49.3%	–
1st January 2001 – 31st December 2014	44.5%	–
1st January 2002 – 31st December 2014	42.1%	–
1st January 2003 – 31st December 2014	39.7%	–
1st January 2004 – 31st December 2014	35.9%	–
1st January 2005 – 31st December 2014	31.9%	–
1st January 2006 – 31st December 2014	28.4%	–
1st January 2007 – 31st December 2014	23.9%	–
1st January 2008 – 31st December 2014	19.3%	–
1st January 2009 – 31st December 2014	13.6%	13.6%
1st January 2010 – 31st December 2014	15.2%	13.1%
1st January 2011 – 31st December 2014	11.7%	10.4%
1st January 2012 – 31st December 2014	6.2%	6.2%
1st January 2013 – 31st December 2014	3.9%	3.9%
1st January 2014 – 31st December 2014	1.2%	1.2%
(all dates inclusive)		

EXPLANATORY NOTE

(This note is not part of the Order)

This Order, which corresponds to an Order (S.I. 2014/3078) made by the Secretary of State for Work and Pensions under paragraph 2(1) of Schedule 3 to the Pension Schemes Act 1993, specifies appropriate revaluation percentages. The percentages specified are relevant to the revaluation of benefits under occupational pension schemes, as required by section 80 of, and Schedule 2 to, the Pension Schemes (Northern Ireland) Act 1993. The lower revaluation percentage introduced by the Pensions (No. 2) Act (Northern Ireland) 2008 (c. 13 (N.I.)) does not apply to pensionable service before 6th April 2009.

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