
DRAFT STATUTORY INSTRUMENTS

2023 No.

The Social Security Benefits Up-rating Order 2023

PART 2

SOCIAL SECURITY BENEFITS AND PENSIONS

Increase in rates or amount of certain benefits under the Pension Schemes Act

5. It is directed⁽¹⁾ that the sums which are payable by virtue of section 15(1) of the Pension Schemes Act (increase of guaranteed minimum where commencement of guaranteed minimum pension postponed) to a person who is also entitled to a Category A or Category B retirement pension (including sums payable by virtue of section 17(2)⁽²⁾ and (3) of that Act) shall be increased by—

- (a) 10.1 per cent where the increase under section 15(1) is attributable to earnings factors for the tax year 1987-88 and earlier tax years⁽³⁾; and
- (b) 7.1 per cent where the increase under section 15(1) is attributable to earnings factors for the tax years 1988-89 to 1996-97 inclusive.

(1) See section 151(2) of the Administration Act.

(2) Section 17(2) was amended by [S.I. 2005/2050](#).

(3) See section 151(4) of the Administration Act. Under section 151(4), where an increment under section 15(1) of the Pension Schemes Act is increased by an order under section 109 of that Act, the increase that would otherwise fall to be made by this Order is reduced by the amount of the increase under section 109. Section 109 of the Pension Schemes Act was amended by section 55 of the Pensions Act 1995, paragraph 40 of Schedule 13 to the Pensions Act and [S.I. 2005/2050](#). The Guaranteed Minimum Pensions Increase Order 2023 (S.I. 2023/) provides for an increase of 3 per cent. where the increase under section 15(1) is attributable to the tax years 1988-89 and subsequent tax years up to and including 1996-97.