



# Social Security Administration Act 1992

## 1992 CHAPTER 5

### PART IX

#### ALTERATION OF CONTRIBUTIONS ETC.

#### **[<sup>F1</sup>148AD] Revaluation of new state scheme pension debits and credits**

- (1) The Secretary of State must, in each tax year, review the general level of prices in Great Britain and any changes which have taken place.
- (2) The Secretary of State must make an order under this section if on a review it appears to the Secretary of State that, having regard to earlier orders under this section, relevant debits or credits have not, during the review period, maintained their value in relation to the general level of prices.
- (3) An order under this section is an order directing that, for the purposes of paragraph 3 of each of Schedules 8 and 10 to the Pensions Act 2014, the amount of the relevant debits or credits are to be increased by such percentage of their amount, apart from earlier orders under this section, as the Secretary of State thinks necessary to make up the fall in their value during the review period together with other falls in their value which had been made up by earlier orders under this section.
- (4) This section does not require the Secretary of State to direct an increase if it appears to the Secretary of State that the increase would be inconsiderable.
- (5) If on a review the Secretary of State determines that no order under this section is required, the Secretary of State must lay before Parliament a report explaining the reasons for arriving at that determination.
- (6) For the purposes of any review under this section the Secretary of State may estimate the general level of prices in such manner as the Secretary of State thinks fit.
- (7) In this section “relevant debits or credits” means—
  - (a) a debit under section 49A(2)(a) of the Welfare Reform and Pensions Act 1999 to which a person became subject before the tax year to which the review relates, or

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**Changes to legislation:** Social Security Administration Act 1992, Section 148AD is up to date with all changes known to be in force on or before 22 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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- (b) a credit under section 49A(2)(b) of the Welfare Reform and Pensions Act 1999 to which a person became entitled before the tax year to which the review relates.]

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**Textual Amendments**

**F1** S. 148AD inserted (6.4.2016) by [Pensions Act 2014 \(c. 19\)](#), s. 56(4), [Sch. 11 para. 8](#)

### Changes to legislation:

Social Security Administration Act 1992, Section 148AD is up to date with all changes known to be in force on or before 22 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

### Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act applied (with modifications) by [S.I. 2018/1125 reg. 8](#) (This amendment not applied to legislation.gov.uk. S.I. 2018/1125, reg. 8 omitted (31.12.2020) by virtue of Private International Law (Implementation of Agreements) Act 2020 (c. 24), s. 4(3), Sch. 5 para. 4(4))
- Act modified by [S.I. 2019/1302 art. 2](#) (This amendment not applied to legislation.gov.uk S.I. 2019/1302 revoked (17.12.2020) by The Social Security (Iceland, Liechtenstein and Norway) (Citizens' Rights Agreement) (Revocation) Order 2020 (S.I. 2020/1569), arts. 1(2), 2)
- Act modified by [S.I. 2019/1303 art. 2](#) (This amendment not applied to legislation.gov.uk. S.I. 2019/1303 revoked (17.12.2020) by The Social Security (Switzerland) (Citizens' Rights Agreement) (Revocation) Order 2020 (S.I. 2020/1570), arts. 1(2), 2)

### Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 2G(1)(d) inserted by [2012 c. 5 s. 59\(5\)](#)
- s. 5(1A)-(1C) inserted by [2009 c. 24 s. 22\(2\)\(b\)](#) (This amendment not applied to legislation.gov.uk. S. 22 repealed (1.4.2013) by 2012 c. 5, s. 101(2); S.I. 2013/358, art. 4(2))
- s. 78A inserted by [2009 c. 24 s. 16\(2\)](#) (This amendment not applied to legislation.gov.uk. Ss. 16-21 repealed (1.4.2013) by 2012 c. 5, s. 73; S.I. 2012/3090, art. 2(1)(b))
- s. 121B(1)(aa) inserted by [2007 asp 3 Sch. 5 para. 19\(a\)](#) (S. 121B repealed by Finance Act 2008 (c. 9), Sch. 43 para. 14)
- s. 121B(4) words inserted by [2007 asp 3 Sch. 5 para. 19\(b\)](#) (S. 121B repealed by Finance Act 2008 (c. 9), Sch. 43 para. 14)
- s. 122F(5) inserted by [2012 c. 5 Sch. 4 para. 12\(4\)](#)
- s. 122G inserted by [2009 c. 24 s. 18](#) (This amendment not applied to legislation.gov.uk. Ss. 16-21 repealed (1.4.2013) by 2012 c. 5, s. 73; S.I. 2012/3090, art. 2(1)(b))
- s. 122H inserted by [2009 c. 24 s. 20\(3\)](#) (This amendment not applied to legislation.gov.uk. Ss. 16-21 repealed (1.4.2013) by 2012 c. 5, s. 73; S.I. 2012/3090, art. 2(1)(b))
- s. 134(2)-(2B) substituted for s. 134(2) by [2007 c. 5 s. 37](#)
- s. 148AB inserted by [2008 c. 30 Sch. 4 para. 14](#) (This amendment not applied to legislation.gov.uk. Sch. 4 paras. 13-22 repealed (1.10.2014) without ever being in force by 2014 c. 19, Sch. 12 para. 96(c); S.I. 2014/2377, art. 2(1)(a)(ii)(3)(c))
- s. 148AB(1)(2) words substituted by [2011 c. 19 Sch. 3 para. 8\(2\)](#)
- s. 148AB(9) inserted by [2011 c. 19 Sch. 3 para. 8\(3\)](#)
- s. 151(10)(b)(i)(ii) repealed by [2012 c. 5 Sch. 14 Pt. 1](#)
- s. 160C inserted by [2012 c. 5 Sch. 2 para. 24](#)
- s. 165(1)(b)(viii) and word inserted by [2023 c. 20 Sch. para. 19\(2\)\(b\)](#)
- s. 190(1)(ac) inserted by [2009 c. 24 s. 21](#) (This amendment not applied to legislation.gov.uk. Ss. 16-21 repealed (1.4.2013) by 2012 c. 5, s. 73; S.I. 2012/3090, art. 2(1)(b))
- Sch. 4 Pt. 3 para. 5 word substituted by [S.I. 2010/978 art. 2](#)