



# Pensions Act 2004

## 2004 CHAPTER 35

### PART 5

#### OCCUPATIONAL AND PERSONAL PENSION SCHEMES: MISCELLANEOUS PROVISIONS

##### *Annual increases in rate of pensions*

#### **279 Annual increase in rate of certain personal pensions**

- (1) Section 162 of the Pensions Act 1995 (c. 26) (annual increase in rate of certain personal pensions) is amended in accordance with subsection (2).
- (2) In subsection (1) omit “and” at the end of paragraph (a) and for paragraph (b) substitute—
  - “(b) the pension became a pension in payment before the commencement day,
  - (c) the whole, or any part of, the pension is attributable to contributions in respect of employment carried on on or after the appointed day, and
  - (d) apart from this section—
    - (i) the annual rate of the pension, or
    - (ii) if only part of the pension is attributable as described in paragraph (c), so much of the annual rate as is attributable to that part,would not be increased each year by at least the appropriate percentage of that rate.”
- (3) In section 163(3) of that Act (section 162: supplementary)—
  - (a) in the definition of “appropriate percentage”, for the words from “revaluation period” to the end substitute “latest revaluation period specified in the order under paragraph 2 of Schedule 3 to the Pension Schemes Act 1993 (revaluation of accrued pension benefits) which is in force at the time of the increase (expressions used in this definition having the same meaning as in that paragraph of that Schedule)”, and

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*Status: This is the original version (as it was originally enacted).*

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(b) at the appropriate place insert—

““the commencement day” means the day appointed for the coming into force of section 279 of the Pensions Act 2004 (amendments to section 162),”.