
STATUTORY INSTRUMENTS

1994 No. 500

PENSIONS

The Guaranteed Minimum Pensions Increase Order 1994

Made - - - - - *1st March 1994*

Coming into force - - - - - *6th April 1994*

Whereas the Secretary of State has reviewed the general level of prices obtaining in Great Britain for the period of 12 months commencing on 1st October 1992; And whereas it appears to him that the general level of prices was greater by 1.8 per cent. at the end of that period than it was at the beginning of that period; And whereas a draft of the following Order was laid before Parliament and approved by a resolution of each House; Now, therefore, the Secretary of State for Social Security, in exercise of the power conferred by section 109 of the Pension Schemes Act 1993⁽¹⁾ hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Guaranteed Minimum Pensions Increase Order 1994 and shall come into force on 6th April 1994.

Increase of guaranteed minimum pensions

2. For the purposes of section 109(2) and (3) of the Pension Schemes Act 1993 the percentage by which there is to be an increase in the rate of that part of any guaranteed minimum pension which is attributable to earnings factors for the tax year 1988-89 and subsequent tax years shall be 1.8 per cent.

Signed by authority of the Secretary of State for Social Security.

Department of Social Security
1st March 1994

William Hague
Parliamentary Under-Secretary of State,

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order, a draft of which has been laid before and approved by a resolution of each House of Parliament, is made as a consequence of a review under section 109(1) of the Pension Schemes Act 1993. It specifies 1.8 per cent. as the percentage by which that part of any guaranteed minimum pension attributable to earnings factors for the tax year 1988-89 and subsequent years and payable by occupational pension schemes is to be increased. Under section 109(3) the percentage to be specified is the actual percentage increase in the period under review or 3 per cent., whichever is less.

This Order does not impose any costs on business.