

2002 No. 2951

PENSIONS

The Occupational Pensions (Revaluation) Order 2002

Made - - - - - *28th November 2002*

Laid before Parliament *5th December 2002*

Coming into force - - *1st January 2003*

The Secretary of State for Work and Pensions, in exercise of the powers conferred upon him by paragraph 2(1) of Schedule 3 to the Pension Schemes Act 1993(a), hereby makes the following Order:

Citation and commencement

- 1.—(1) This Order may be cited as the Occupational Pensions (Revaluation) Order 2002.
- (2) This Order shall come into force on 1st January 2003.

The revaluation percentage for each revaluation period

2. For the purposes of paragraph 2(1) of Schedule 3 to the Pension Schemes Act 1993, the revaluation percentage for each revaluation period specified in column 1 below is the percentage specified in column 2 in relation to that period.

<i>Column 1</i> <i>Revaluation period</i>	<i>Column 2</i> <i>Revaluation percentage</i>
1st January 1986–31st December 2002	86.3%
1st January 1987–31st December 2002	80.7%
1st January 1988–31st December 2002	73.4%
1st January 1989–31st December 2002	64.0%
1st January 1990–31st December 2002	52.4%
1st January 1991–31st December 2002	37.5%
1st January 1992–31st December 2002	32.0%
1st January 1993–31st December 2002	27.5%
1st January 1994–31st December 2002	25.2%
1st January 1995–31st December 2002	22.5%
1st January 1996–31st December 2002	17.9%
1st January 1997–31st December 2002	15.5%
1st January 1998–31st December 2002	11.5%

(a) 1993 c. 48.

<i>Column 1</i> <i>Revaluation period</i>	<i>Column 2</i> <i>Revaluation percentage</i>
1st January 1999–31st December 2002	8.0%
1st January 2000–31st December 2002	6.8%
1st January 2001–31st December 2002	3.4%
1st January 2002–31st December 2002	1.7%

Signed by authority of the Secretary of State for Work and Pensions.

28th November 2002

Ian McCartney
Minister of State,
Department for Work and Pensions

EXPLANATORY NOTE

(This note is not part of the Order)

This Order is made, as required by paragraph 2(1) of Schedule 3 to the Pension Schemes Act 1993, in the year beginning 1st January 2002 and specifies revaluation percentages for the purpose of the revaluation on or after 1st January 2003 of benefits under occupational pension schemes, as required by section 84 of, and Schedule 3 to, that Act.

This Order does not impose any costs on business.

£1.50

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