

2003 No. 3002

PENSIONS

The Occupational Pensions (Revaluation) Order 2003

Made - - - - - *23rd November 2003*

Laid before Parliament *28th November 2003*

Coming into force - - *1st January 2004*

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 2003.
- (2) This Order shall come into force on 1st January 2004.

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 2003	91.5%
1st January 1987–31st December 2003	85.7%
1st January 1988–31st December 2003	78.2%
1st January 1989–31st December 2003	68.6%
1st January 1990–31st December 2003	56.7%
1st January 1991–31st December 2003	41.3%
1st January 1992–31st December 2003	35.7%
1st January 1993–31st December 2003	31.0%
1st January 1994–31st December 2003	28.7%
1st January 1995–31st December 2003	25.9%
1st January 1996–31st December 2003	21.2%
1st January 1997–31st December 2003	18.7%
1st January 1998–31st December 2003	14.6%
1st January 1999–31st December 2003	11.0%
1st January 2000–31st December 2003	9.8%

(a) 1993 c. 48.

<i>Column 1</i> <i>Revaluation period</i>	<i>Column 2</i> <i>Revaluation percentage</i>
1st January 2001–31st December 2003	6.3%
1st January 2002–31st December 2003	4.5%
1st January 2003–31st December 2003	2.8%

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

23rd November 2003

Malcolm Wicks
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 2003 and specifies revaluation percentages for the purpose of the revaluation on or after 1st January 2004 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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E1535 11/2003 131535 19585

ISBN 0-11-048202-6



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