
STATUTORY INSTRUMENTS

2012 No. 187

The Social Security Revaluation of Earnings Factors Order 2012

Citation and commencement

1. This Order may be cited as the Social Security Revaluation of Earnings Factors Order 2012 and shall come into force on 6th April 2012.

Revaluation of earnings factors

2. The earnings factors for tax years specified in the Schedule to this Order in so far as they are relevant—

(a) to the calculation—

(i) of the additional pension in the rate of any long-term benefit, or

(ii) of any guaranteed minimum pension⁽¹⁾; or

(b) to any other calculation required under Part 3 of the Pension Schemes Act 1993⁽²⁾ (including that Part as modified by or under any other enactment),

are directed to be increased for those tax years by the percentage of their amount shown opposite those tax years in that Schedule.

Rounding of fractional amounts

3. Where any earnings factor relevant to the calculation specified in article 2(a)(i) of this Order, as increased in accordance with this Order, would not but for this article be expressed as a whole number of pounds, it shall be so expressed by rounding down any fraction of a pound less than one half and rounding up any other fraction of a pound.

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

26th January 2012

Steve Webb
Minister of State,
Department of Work and Pensions

(1) Earnings factors for any tax year after 1996-97 are not relevant to the calculation of any guaranteed minimum pension: section 14(8) of the Pension Schemes Act 1993 (c. 48) as amended by paragraph 27(b) of Schedule 5 to the Pensions Act 1995 (c. 26).
(2) 1993 c. 48.