
STATUTORY INSTRUMENTS

2015 No. 1677

**The Occupational Pension Schemes (Schemes that
were Contracted-out) (No.2) Regulations 2015**

PART 4

**ADDITIONAL REQUIREMENTS IN RELATION
TO GUARANTEED MINIMUM PENSIONS**

Fixed rate revaluation of guaranteed minimum pensions for early leavers

24.—(1) This regulation applies where a scheme provides, in accordance with section 16(2) of the 1993 Act (as substituted by paragraph 16 of Schedule 13 to the Pensions Act 2014), for a person's earnings factors to be determined for the purposes of section 14(2) of the 1993 Act by reference to the last order to come into force under section 148 of the Social Security Administration Act 1992(1) before the end of the last service tax year.

(2) Subject to paragraph (3), in a case to which this regulation applies, the scheme is to provide for the weekly equivalent mentioned in section 14(2) of the 1993(2) Act to be increased by at least 4.75 per cent compound in relation to the period of service in respect of which accrued rights to a guaranteed minimum pension have been acquired under, or transferred to, the scheme, where the period of pensionable service under the scheme terminates on or after 6th April 2016.

(3) The scheme may make provision which is different to that made by virtue of paragraph (2) with respect to—

- (a) members whose rights to guaranteed minimum pensions under the scheme arise in respect of a transfer or transfer payment made in accordance with section 20(1) of the 1993 Act(3) or regulations made under that provision;
- (b) members whose guaranteed minimum pensions are, or are to be, appropriately secured within the meaning of section 19(3) of the 1993 Act.

(1) 1992 c.5. Section 148 was amended by paragraph 27 of Schedule 8 to the 1993 Act, and section 37 of the Child Support, Pensions and Social Security Act 2000.

(2) Section 14(2) is amended by paragraph 15 of Schedule 13 to the 2014 Act.

(3) Section 20(1) is amended by paragraph 18 of Schedule 13 to the 2014 Act, and was amended by paragraph 2 of Schedule 5 to the Child Support, Pensions and Social Security Act 2000.