

2018 No. 1218

PENSIONS

The Occupational Pensions (Revaluation) Order 2018

<i>Made</i> - - - -	<i>22nd November 2018</i>
<i>Laid before Parliament</i>	<i>26th November 2018</i>
<i>Coming into force</i> - -	<i>1st January 2019</i>

The Secretary of State for Work and Pensions makes the following Order in exercise of the power conferred by paragraph 2(1) of Schedule 3 to the Pension Schemes Act 1993(a).

Citation and commencement

- 1.—(1) This Order may be cited as the Occupational Pensions (Revaluation) Order 2018.
- (2) This Order comes into force on 1st January 2019.

The higher and lower revaluation percentages for each revaluation period

2. For the purposes of paragraph 1 (the final salary method) of Schedule 3 (methods of revaluing accrued pension benefits) to the Pension Schemes Act 1993, for each revaluation period specified in an entry in column 1 of the table below—

- (a) the higher revaluation percentage is the percentage specified in the corresponding entry in column 2 of that table, and
- (b) the lower revaluation percentage, if any, is the percentage specified in the corresponding entry in column 3 of that table.

<i>Column 1</i> <i>Revaluation period</i>	<i>Column 2</i> <i>Higher revaluation percentage</i>	<i>Column 3</i> <i>Lower revaluation percentage</i>
1st January 1986 – 31st December 2018	177.0%	-
1st January 1987 – 31st December 2018	168.7%	-
1st January 1988 – 31st December 2018	157.8%	-
1st January 1989 – 31st December 2018	143.9%	-
1st January 1990 – 31st December 2018	126.7%	-
1st January 1991 – 31st December 2018	104.4%	-
1st January 1992 – 31st December 2018	96.4%	-
1st January 1993 – 31st December 2018	89.6%	-
1st January 1994 – 31st December 2018	86.2%	-
1st January 1995 – 31st December 2018	82.2%	-

(a) 1993 c.48; paragraph 2(1) of Schedule 3 was amended by section 101 of, and paragraphs 1 and 3(1) and (2) of Schedule 2 to, the Pensions Act 2008 (c.30).

1st January 1996 – 31st December 2018	75.4%	-
1st January 1997 – 31st December 2018	71.8%	-
1st January 1998 – 31st December 2018	65.8%	-
1st January 1999 – 31st December 2018	60.6%	-
1st January 2000 – 31st December 2018	58.9%	-
1st January 2001 – 31st December 2018	53.8%	-
1st January 2002 – 31st December 2018	51.2%	-
1st January 2003 – 31st December 2018	48.7%	-
1st January 2004 – 31st December 2018	44.7%	-
1st January 2005 – 31st December 2018	40.3%	-
1st January 2006 – 31st December 2018	36.6%	-
1st January 2007 – 31st December 2018	31.9%	-
1st January 2008 – 31st December 2018	26.9%	-
1st January 2009 – 31st December 2018	20.9%	20.9%
1st January 2010 – 31st December 2018	22.6%	22.6%
1st January 2011 – 31st December 2018	18.9%	18.9%
1st January 2012 – 31st December 2018	13.0%	13.0%
1st January 2013 – 31st December 2018	10.6%	10.6%
1st January 2014 – 31st December 2018	7.7%	7.7%
1st January 2015 – 31st December 2018	6.4%	6.4%
1st January 2016 – 31st December 2018	6.5%	6.5%
1st January 2017 – 31st December 2018	5.5%	5.1%
1st January 2018 – 31st December 2018	2.4%	2.4%

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

22nd November 2018

Guy Opperman
Parliamentary Under-Secretary of State,
Department for Work and Pensions

EXPLANATORY NOTE

(This note is not part of the Order)

Section 84 of the Pension Schemes Act 1993 (c. 48) (“the 1993 Act”) requires pensions and other benefits under occupational pension schemes to be revalued by the final salary method (which is dealt with in Schedule 3 to the 1993 Act). For the purposes of that revaluation, and as required by paragraph 2 of Schedule 3 to the 1993 Act, this Order specifies the necessary revaluation percentages for the purpose of the revaluation on, or after, 1st January 2019 of benefits under occupational pension schemes. It is not necessary to specify a lower revaluation percentage for revaluation periods which start before 1st January 2009.

This Order amends an existing regulatory regime by a pre-determined formula, and the administrative impact of its implementation is negligible. A full impact assessment is not necessary for such legislation.

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