
STATUTORY INSTRUMENTS

2020 No. 193

The Social Security Revaluation of Earnings Factors Order 2020

Citation and commencement

1. This Order may be cited as the Social Security Revaluation of Earnings Factors Order 2020 and comes into force on 6th April 2020.

Revaluation of earnings factors

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

(a) to the calculation of—

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

(ii) 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 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), as increased in accordance with this Order, would not but for this article be expressed as a whole number of pounds, it is to 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 February 2020

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

(1) Earnings factors for any year after 1996-1997 are not relevant to the calculation of any guaranteed minimum pension: section 14(8) of the Pension Schemes Act 1993 as amended by paragraph 27(b) of Schedule 5 to the Pensions Act 1995.

(2) 1993 c. 48.