

2022 No. 158

PENSIONS

The Occupational Pension Schemes (Schemes that were Contracted-out) (No. 2) (Amendment) Regulations 2022

<i>Made</i>	- - - -	<i>17th February 2022</i>
<i>Laid before Parliament</i>		<i>21st February 2022</i>
<i>Coming into force</i>	- -	<i>6th April 2022</i>

The Secretary of State for Work and Pensions makes the following Regulations in exercise of the powers conferred by sections 16(3) and 182(2) of the Pension Schemes Act 1993(a).

The Secretary of State has consulted such persons as the Secretary of State considers appropriate, in accordance with section 185(1) of the Pension Schemes Act 1993(b).

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Occupational Pension Schemes (Schemes that were Contracted-out) (No. 2) (Amendment) Regulations 2022 and come into force on 6th April 2022.

(2) These Regulations extend to England and Wales and Scotland.

Amendment of the Occupational Pension Schemes (Schemes that were Contracted-out) (No. 2) Regulations 2015

2.—(1) The Occupational Pension Schemes (Schemes that were Contracted-out) (No. 2) Regulations 2015(c) are amended as follows.

(2) In regulation 24(2) (fixed rate revaluation of guaranteed minimum pensions for early leavers)(d)—

(a) in sub-paragraph (b), after “2017” omit the full stop and insert “but before 6th April 2022.”;

(b) after sub-paragraph (b) insert—

“(c) 3.25 per cent compound, where the period of pensionable service under the scheme terminates on or after 6th April 2022.”.

(a) 1993 c. 48. Section 16(3) was amended by paragraph 28(a) of Schedule 5 to the Pensions Act 1995 (c. 26). See section 181(1) for the meaning of “prescribed” and of “regulations”.

(b) Relevant amendments were made by paragraph 46 of Schedule 3 to, paragraph 80 of Schedule 5 to, and Part I of Schedule 7 to, the Pensions Act 1995.

(c) S.I. 2015/1677.

(d) Regulation 24(2) was substituted by S.I. 2017/354.

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

17th February 2022

David Rutley
Parliamentary Under Secretary of State
Department for Work and Pensions

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make provision in relation to the revaluation of guaranteed minimum pensions (GMPs).

Regulation 2 amends the Occupational Pension Schemes (Schemes that were Contracted-out) (No. 2) Regulations 2015 (S.I. 2015/1677). The amendments provide for a new fixed rate of revaluation of GMP for early leavers. The new fixed rate – 3.25 per cent – applies to members of pension schemes that were contracted-out who leave pensionable service on or after 6th April 2022.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.

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