
STATUTORY INSTRUMENTS

2022 No. 216

The Social Security Revaluation of Earnings Factors Order 2022

Citation, commencement and extent

1.—(1) This Order may be cited as the Social Security Revaluation of Earnings Factors Order 2022 and comes into force on 6th April 2022.

(2) This Order extends to England and Wales and Scotland.

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⁽³⁾ 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

3rd March 2022

David Rutley
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 1993 Act as amended by paragraph 27(b) of Schedule 5 to the 1995 Act.

(2) 1993 c. 48.

(3) See section 148(4) of the Administration Act.