

**2022 No. 787**

**PUBLIC SERVICE PENSIONS**

**The Public Service Pensions (Employer Cost Cap and Specified Restricted Scheme) Regulations 2022**

<i>Made</i>	- - - -	<i>12th July 2022</i>
<i>Laid before the House of Commons</i>		<i>13th July 2022</i>
<i>Coming into force</i>	- -	<i>3rd August 2022</i>

The Treasury, in exercise of the powers conferred on them by sections 12(5)(a) and 12A(3)(b) of the Public Service Pensions Act 2013(a), make the following Regulations.

**Citation and commencement**

1. These Regulations may be cited as the Public Service Pensions (Employer Cost Cap and Specified Restricted Scheme) Regulations 2022 and come into force on 3rd August 2022.

**Interpretation**

2. In these Regulations, the “*New Judicial Pension Scheme 2015*” means the career average revalued earnings scheme established as a defined benefits scheme for the payment of pensions and other benefits to or in respect of the judiciary by the Judicial Pensions Regulations 2015(b).

**Amendment of the Public Service Pensions (Employer Cost Cap) Regulations 2014**

3.—(1) The Public Service Pensions (Employer Cost Cap) Regulations 2014(c) are amended as follows.

(2) In regulation 3 (specified margins)—

- (a) in paragraph (a), for “2” substitute “3”, and
- (b) in paragraph (b), for “2” substitute “3”.

**Specified restricted scheme**

4. For the purposes of section 12A of the Public Service Pensions Act 2013 (restricted schemes), the New Judicial Pension Scheme 2015 is a specified restricted scheme.

12th July 2022

*Rebecca Harris*  
*Michael Tomlinson*  
Two of the Lords Commissioners of Her Majesty’s Treasury

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(a) 2013 c. 25. Section 12A was inserted by section 95(6) of the Public Service Pensions and Judicial Offices Act 2022 (c. 7).  
(b) S.I. 2015/182.  
(c) S.I. 2014/575.

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

Regulation 3 of these Regulations amends the Public Service Pensions (Employer Cost Cap) Regulations 2014 to widen the specified margins in which scheme costs must remain, before corrective action is taken to rebalance the costs of the scheme, from 2 percentage points above and below the employer cost cap to 3 percentage points above and below the employer cost cap.

Regulation 4 of these Regulations provides that the New Judicial Pension Scheme 2015 is specified as a restricted scheme for the purposes of section 12A of the Public Service Pensions Act 2013 (“the Act”). Section 12A of the Act states that where a scheme is a restricted scheme and is specified for the purposes of that section in Treasury regulations then, in respect of that scheme, the requirement in section 11(1) (valuations) of the Act is removed and section 12(1) (employer cost cap) of the Act is disapplied, meaning scheme regulations need not provide for actuarial valuations or the setting of an employer cost cap for the purpose of measuring changes in the cost of that scheme.

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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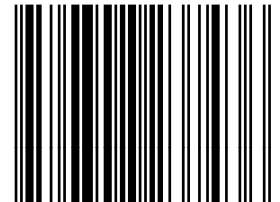
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