

2024 No. 1174

PENSIONS

The Occupational Pensions (Revaluation) Order 2024

<i>Made</i> - - - -	<i>18th November 2024</i>
<i>Laid before Parliament</i>	<i>20th November 2024</i>
<i>Coming into force</i> - -	<i>1st January 2025</i>

The Secretary of State makes this Order in exercise of the powers conferred by section 182(2) of, and paragraph 2(1) of Schedule 3 to, the Pension Schemes Act 1993(a).

Citation, commencement and extent

1.—(1) This Order may be cited as the Occupational Pensions (Revaluation) Order 2024 and comes into force on 1st January 2025.

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

The higher and lower revaluation percentages for each revaluation period

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

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

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

(b) Paragraph 1(1) to (3A) of Schedule 3 was substituted by paragraphs 1 and 2 of Schedule 2 to the Pensions Act 2008. Paragraph 1(1E) of Schedule 3 was amended by paragraphs 18 and 26 of Schedule 4 to the Marriage (Same Sex Couples) Act 2013 (c. 30) and paragraph 11(1) and (9) of Schedule 5 to S.I. 2014/3229. Paragraph 1(5) and (6) of Schedule 3 was inserted by section 19(4) and (5) of the Pensions Act 2011 (c. 19).

(c) Provision as to the higher revaluation percentage which the Secretary of State is to specify in relation to a revaluation period is made in paragraph 2(3) of Schedule 3 to the Pension Schemes Act 1993. Paragraph 2(3) of Schedule 3 was substituted by paragraphs 1 and 3(1) and (3) of Schedule 2 to the Pensions Act 2008.

(d) Provision as to the lower revaluation percentage which the Secretary of State is to specify in relation to a revaluation period is made in paragraph 2(3A) of Schedule 3 to the Pension Schemes Act 1993. Paragraph 2(3A) of Schedule 3 was substituted by paragraphs 1 and 3(1) and (3) of Schedule 2 to the Pensions Act 2008.

Column 1	Column 2	Column 3
Revaluation period	Higher revaluation percentage	Lower revaluation percentage
1st January 1986 - 31st December 2024	248.7%	-
1st January 1987 - 31st December 2024	238.3%	-
1st January 1988 - 31st December 2024	224.6%	-
1st January 1989 - 31st December 2024	207.1%	-
1st January 1990 - 31st December 2024	185.4%	-
1st January 1991 - 31st December 2024	157.4%	-
1st January 1992 - 31st December 2024	147.2%	-
1st January 1993 - 31st December 2024	138.6%	-
1st January 1994 - 31st December 2024	134.4%	-
1st January 1995 - 31st December 2024	129.4%	-
1st January 1996 - 31st December 2024	120.8%	-
1st January 1997 - 31st December 2024	116.2%	-
1st January 1998 - 31st December 2024	108.7%	-
1st January 1999 - 31st December 2024	102.2%	-
1st January 2000 - 31st December 2024	100.0%	-
1st January 2001 - 31st December 2024	93.7%	-
1st January 2002 - 31st December 2024	90.4%	-
1st January 2003 - 31st December 2024	87.2%	-
1st January 2004 - 31st December 2024	82.1%	-
1st January 2005 - 31st December 2024	76.7%	-
1st January 2006 - 31st December 2024	72.0%	-
1st January 2007 - 31st December 2024	66.0%	-
1st January 2008 - 31st December 2024	59.8%	-
1st January 2009 - 31st December 2024	52.2%	48.5%
1st January 2010 - 31st December 2024	54.4%	44.8%
1st January 2011 - 31st December 2024	49.7%	41.3%
1st January 2012 - 31st December 2024	42.3%	37.9%
1st January 2013 - 31st December 2024	39.2%	34.5%
1st January 2014 - 31st December 2024	35.6%	31.2%

Column 1	Column 2	Column 3
Revaluation period	Higher revaluation percentage	Lower revaluation percentage
1st January 2015 - 31st December 2024	34.0%	28.0%
1st January 2016 - 31st December 2024	34.1%	24.9%
1st January 2017 - 31st December 2024	32.8%	21.8%
1st January 2018 - 31st December 2024	28.9%	18.9%
1st January 2019 - 31st December 2024	25.9%	16.0%
1st January 2020 - 31st December 2024	23.8%	13.1%
1st January 2021 - 31st December 2024	21.6%	10.4%
1st January 2022 - 31st December 2024	15.8%	7.7%
1st January 2023 - 31st December 2024	8.5%	5.1%
1st January 2024 - 31st December 2024	1.7%	1.7%

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

18th November 2024

Emma Reynolds
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) requires certain pensions and other benefits under occupational pension schemes to be revalued by the final salary method (which is dealt with in Schedule 3 to that Act). For the purpose of the revaluation of benefits payable to or in respect of persons who attain their scheme's normal pension age in 2025, and as required by paragraph 2 of Schedule 3 to that Act, this Order specifies the necessary revaluation percentages for each of the revaluation periods between 1st January 1986 and 31st December 2024. 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 has not been produced for this Order as no, or no significant, impact on the private, voluntary or public sector is foreseen.

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