Draft Order laid before Parliament under section 109(2) of the Pension Schemes Act 1993, for approval by resolution of each House of Parliament.

D R A F T S T A T U T O R Y I N S T R U M E N T S

2014 No. 000

PENSIONS

The Guaranteed Minimum Pensions Increase Order 2014

Made - - - -	*2014*
Coming into force - -	*6th April 2014*

The Secretary of State has reviewed the general level of prices in Great Britain for the period of 12 months commencing on 1st October 2012 as required by section 109(1) of the Pension Schemes Act 1993**(a)**, and it appears to the Secretary of State that the general level of prices was greater by 2.7 per cent. at the end of that period than it was at the beginning of that period.

A draft of the following Order was laid before Parliament in accordance with section 109(2) of that Act**(b)** and approved by a resolution of each House.

Accordingly, the Secretary of State for Work and Pensions, in exercise of the power conferred by section 109(4) of that Act, makes the following Order.

Citation and commencement

1. This Order may be cited as the Guaranteed Minimum Pensions Increase Order 2014 and comes into force on 6th April 2014.

Increase of guaranteed minimum pensions

2. For the purposes of section 109(2) and (3) of the Pension Schemes Act 1993, the percentage by which there is to be an increase in the rate of that part of any guaranteed minimum pension which is attributable to earnings factors for the tax years in the relevant period**(c)** shall be 2.7 per cent.

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

Name
Minister of State,
Department for Work and Pensions

Date

(**a**) 1993 c.48.
(**b**) Section 109(2) was amended by section 55(a) of the Pensions Act 1995 (c.26) and paragraph 22 of Schedule 1 to S.I. 2005/2050.
(**c**) *See* section 109(3A) of the Pension Schemes Act 1993 which was inserted by section 55(b) of the Pensions Act 1995.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order specifies 2.7 per cent. as the percentage by which that part of any guaranteed minimum pension attributable to earnings factors for the tax years 1988-89 to 1996-97 and payable by contracted-out, defined benefit occupational pension schemes is to be increased. Under section 109(3) of the Pension Schemes Act 1993 (c.48) the percentage to be specified is the actual percentage increase in the general level of prices in the period under review or 3 per cent., whichever is less.

A full impact assessment has not been published for this instrument as it has no new impact on the private sector or civil society organisations.

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