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

2022 No. 0000

PENSIONS

The Guaranteed Minimum Pensions Increase Order 2022

Made - - - -	*****
Coming into force - -	*6th April 2022*

The Secretary of State for Work and Pensions has reviewed the general level of prices in Great Britain for the period of 12 months commencing on 1st October 2020 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 3.1 per cent. at the end of that period than it was at the beginning of that period.

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

Accordingly, the Secretary of State makes this Order in exercise of the power conferred by section 109(4) of that Act.

Citation, commencement and extent

1.—(1) This Order may be cited as the Guaranteed Minimum Pensions Increase Order 2022 and comes into force on 6th April 2022.

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

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 of the rate of that part of guaranteed minimum pensions which is attributable to earnings factors for the tax years in the relevant period(**c**) is 3 per cent.

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

Name
Parliamentary Under Secretary 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 S.I. 2005/2050.
(**c**) For the meaning of "relevant period", *see* section 109(3A) of the Pension Schemes Act 1993 which was inserted by section 55(b) of the Pensions Act 1995 and amended by paragraph 40 of Schedule 13 to the Pensions Act 2014 (c. 19).

EXPLANATORY NOTE

(This note is not part of the Order)

This Order specifies 3 per cent. as the percentage by which that part of guaranteed minimum pensions 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 produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.

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