STATUTORY INSTRUMENTS

2019 No. 373

PENSIONS

The Guaranteed Minimum Pensions Increase Order 2019

Made - - - -	*26th February 2019*
Coming into force - -	*6th April 2019*

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 2017 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 2.4 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.

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

Citation and commencement

1. This Order may be cited as the Guaranteed Minimum Pensions Increase Order 2019 and comes into force on 6th April 2019.

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**) is 2.4 per cent.

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

Guy Opperman
Parliamentary Under Secretary of State
Department for Work and Pensions

26th February 2019

(**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**) *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 2.4 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 business, charities or voluntary bodies.

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£4.90

UK201902261020 03/2019 19585

http://www.legislation.gov.uk/id/uksi/2019/373

ISBN 978-0-11-118219-2

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