STATUTORY INSTRUMENTS

2007 No. 366

PENSIONS

The Occupational Pension Schemes (Contracting-out) (Amount Required for Restoring State Scheme Rights) Amendment Regulations 2007

Made - - - -	*9th February 2007*
Laid before Parliament	*16th February 2007*
Coming into force - -	*6th April 2007*

The Secretary of State for Work and Pensions makes the following Regulations in exercise of the powers conferred by sections 181(1) and 182(2) of, and paragraph 5(3C)(c) of Schedule 2 to, the Pension Schemes Act 1993(**a**), and by section 176(1) of, and paragraph 5(3C)(c) and (4A) of Schedule 1 to, the Pension Schemes (Northern Ireland) Act 1993(**b**) and now vested in him(**c**).

Consultation was not carried out because in the case of Great Britain the obligation to consult does not apply to regulations prescribing actuarial tables; and in the case of Northern Ireland there is no obligation to consult(**d**).

Citation, commencement, interpretation and application

1.—(1) These Regulations may be cited as the Occupational Pension Schemes (Contracting-out) (Amount Required for Restoring State Scheme Rights) Amendment Regulations 2007.

(2) These Regulations come into force on 6th April 2007.

(3) Regulations 2 and 3 apply if the effective date is on or after 6th April 2007.

(4) In paragraph (3) "the effective date" means—

(a) in the case of regulation 2, the date on which Her Majesty's Revenue and Customs determine for the purposes of paragraph 5(3A) to (3E) of Schedule 2 to the Pension Schemes Act 1993 (resources of scheme insufficient on winding up) the extent to which

(**a**) 1993 c.48. Paragraphs 5(3A) to (3E) of Schedule 2 were inserted by section 141(2) of the Pensions Act 1995 (c.26) and amended by paragraph 62(4)(c) of Schedule 1 to the Social Security Contributions (Transfer of Functions, etc.) Act 1999 (c.2). Section 181(1) is cited because of the meaning it gives to "prescribed" and "regulations".

(**b**) 1993 c.49. Paragraphs 5(3A) to (3E) of Schedule 1 were inserted by Article 138(2)(b) of the Pensions (Northern Ireland) Order 1995 (S.I. 1995/3213 (N.I. 22)) and amended by paragraph 77(5)(c) of Schedule 1 to the Social Security Contributions (Transfer of Functions, etc.) (Northern Ireland) Order 1999 (S.I. 1999/671) ("the 1999 Order") and paragraph 5(4A) (which is cited for the meanings it gives to "regulations" and "prescribed") was inserted by paragraph 77(5)(d) of Schedule 1 to the 1999 Order. Section 176(1) is cited for the meaning it gives to "prescribe".

(**c**) *See* paragraph 5(4A) of Schedule 1 to the Pension Schemes (Northern Ireland) Act 1993, as inserted by paragraph 77(5)(d) of Schedule 1 to the 1999 Order.

(**d**) *See* section 185(2)(a) of the Pension Schemes Act 1993 as it applies to regulation 2. *See* section 180 of the Pension Schemes (Northern Ireland) Act 1993, as it applies to regulation 3, which sets out those powers under which there is an obligation to consult on regulations; section 176(1) of, and paragraphs 5(3C)(c) and (4A) of Schedule 1 to, that Act are not powers which impose an obligation to consult on regulations made under that section.

the resources of a scheme are insufficient to meet the liability for the cash equivalent of the member's rights under the scheme; and

(b) in the case of regulation 3, the date on which Her Majesty's Revenue and Customs determine for the purposes of paragraph 5(3A) to (3E) of Schedule 1 to the Pension Schemes (Northern Ireland) Act 1993 (resources of scheme insufficient on winding up) the extent to which the resources of a scheme are insufficient to meet the liability for the cash equivalent of the member's rights under the scheme.

(5) This regulation, in so far as it relates to regulation 2, and regulation 2 apply to England, Wales and Scotland.

(6) This regulation, in so far as it relates to regulation 3, and regulation 3 apply to Northern Ireland.

Amendment of the Occupational Pension Schemes (Contracting-out) (Amount Required for Restoring State Scheme Rights and Miscellaneous Amendment) Regulations 1998

2.—(1) Amend the Occupational Pension Schemes (Contracting-out) (Amount Required for Restoring State Scheme Rights and Miscellaneous Amendment) Regulations 1998(**a**) ("the 1998 Regulations") as follows.

(2) For the tables in Schedule 1(**b**) substitute the tables set out in Schedule 1 to these Regulations.

(3) For the table in Schedule 2(**c**) substitute the table set out in Schedule 2 to these Regulations.

Amendment of the Occupational Pension Schemes (Contracting-out) (Amount Required for Restoring State Scheme Rights and Miscellaneous Amendment) Regulations (Northern Ireland) 1998

3.—(1) Amend the Occupational Pension Schemes (Contracting-out) (Amount Required for Restoring State Scheme Rights and Miscellaneous Amendment) Regulations (Northern Ireland) 1998(**d**) ("the 1998 Regulations") as follows.

(2) For the tables in Schedule 1(**e**) substitute the tables set out in Schedule 1 to these Regulations.

(3) For the table in Schedule 2(**f**) substitute the table set out in Schedule 2 to these Regulations.

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

James Purnell
Minister of State,
Department for Work and Pensions

9th February 2007

(**a**) S.I. 1998/1397; relevant amending instruments are S.I. 1999/3069 and 2005/891 and 3164. *See* also section 1(2) of, and Schedule 2 to, the Social Security Contributions (Transfer of Functions, etc.) Act 1999, (which transferred to the Commissioners of Her Majesty's Revenue and Customs the functions of the Secretary of State under those Regulations).

(**b**) The tables in Schedule 1 were substituted by regulation 2(6) of, and Schedule 1 to, S.I. 2005/891 and amended by regulation 5(d) and (e) of S.I. 2005/3164.

(**c**) The table in Schedule 2 was substituted by regulation 2(7) of, and Schedule 2 to, S.I. 2005/891.

(**d**) S.R. 1998 No. 208; relevant amending instruments are S.I. 1999/3069 and 2005/891 and 3164.

(**e**) The tables in Schedule 1 were substituted by regulation 3(6) of, and Schedule 1 to, S.I. 2005/891 and amended by regulation 7(d) and (e) of S.I. 2005/3164.

(**f**) The table in Schedule 2 was substituted by regulation 3(7) of, and Schedule 2 to, S.I. 2005/891.

SCHEDULE 1

Regulations 2(2) and 3(2)

TABLES TO BE SUBSTITUTED IN SCHEDULE 1 TO THE 1998 REGULATIONS

TABLE 1

MEN (EXCLUDING SURVIVING SPOUSE MEMBERS AND SURVIVING CIVIL PARTNER MEMBERS) WHO ARE UNDER PENSIONABLE AGE

Age attained in relevant tax year	*Factor A*	*Factor B1*	*Factor B2*	*Factor C1*	*Factor C2*
16	5.03	3.53	3.97	4.34	4.87
17	5.14	3.62	4.06	4.45	4.98
18	5.26	3.71	4.15	4.56	5.09
19	5.38	3.81	4.25	4.67	5.21
20	5.50	3.90	4.34	4.79	5.33
21	5.63	4.01	4.44	4.91	5.45
22	5.75	4.11	4.55	5.04	5.58
23	5.88	4.21	4.65	5.16	5.70
24	6.02	4.32	4.76	5.30	5.83
25	6.16	4.43	4.87	5.43	5.97
26	6.30	4.55	4.99	5.57	6.11
27	6.44	4.67	5.10	5.71	6.25
28	6.59	4.79	5.22	5.86	6.39
29	6.75	4.91	5.35	6.01	6.54
30	6.90	5.04	5.47	6.17	6.69
31	7.07	5.18	5.61	6.33	6.85
32	7.23	5.31	5.74	6.49	7.01
33	7.41	5.45	5.88	6.66	7.18
34	7.58	5.60	6.02	6.84	7.35
35	7.77	5.75	6.17	7.03	7.53
36	8.03	5.96	6.38	7.28	7.79
37	8.30	6.17	6.59	7.54	8.04
38	8.57	6.39	6.81	7.80	8.31
39	8.84	6.61	7.02	8.07	8.57
40	9.11	6.84	7.24	8.34	8.84
41	9.39	7.06	7.46	8.62	9.11
42	9.67	7.29	7.69	8.89	9.38
43	9.95	7.52	7.91	9.18	9.65
44	10.24	7.76	8.14	9.47	9.93
45	10.53	8.00	8.38	9.76	10.22
46	10.82	8.24	8.61	10.06	10.50
47	11.12	8.49	8.85	10.36	10.79
48	11.48	8.74	9.08	10.72	11.14
49	11.85	8.99	9.32	11.09	11.50
50	12.22	9.24	9.56	11.46	11.86
51	12.66	9.54	9.85	11.90	12.28
52	13.10	9.84	10.13	12.34	12.70

Age attained in relevant tax year	*Factor A*	*Factor B1*	*Factor B2*	*Factor C1*	*Factor C2*
53	13.53	10.14	10.41	12.78	13.12
54	13.97	10.43	10.68	13.22	13.54
55	14.40	10.72	10.95	13.66	13.96
56	14.82	11.00	11.21	14.09	14.37
57	15.24	11.27	11.47	14.52	14.77
58	15.64	11.54	11.71	14.95	15.17
59	16.04	11.80	11.94	15.37	15.55
60	16.44	12.05	12.17	15.78	15.93
61	16.82	12.29	12.38	16.19	16.31
62	17.20	12.53	12.59	16.59	16.67
63	17.56	12.75	12.78	16.98	17.02
64	18.15	12.97	12.97	17.37	17.37

TABLE 2

WOMEN (EXCLUDING SURVIVING SPOUSE MEMBERS AND SURVIVING CIVIL PARTNER MEMBERS) WHO HAVE A PENSIONABLE AGE OF 65 AND ARE UNDER THAT AGE

Age attained in relevant tax year	*Factor D*	*Factor E1*	*Factor E2*	*Factor F1*	*Factor F2*
16	5.28	3.57	4.01	4.55	5.12
17	5.40	3.66	4.10	4.67	5.23
18	5.52	3.75	4.20	4.79	5.35
19	5.65	3.85	4.30	4.91	5.47
20	5.78	3.95	4.39	5.03	5.60
21	5.91	4.05	4.50	5.16	5.73
22	6.05	4.15	4.60	5.29	5.86
23	6.18	4.26	4.70	5.42	5.99
24	6.32	4.36	4.81	5.56	6.13
25	6.47	4.48	4.92	5.70	6.27
26	6.62	4.59	5.03	5.85	6.41
27	6.77	4.71	5.15	6.00	6.56
28	6.92	4.83	5.27	6.15	6.71
29	7.08	4.95	5.39	6.31	6.87
30	7.25	5.07	5.51	6.47	7.03
31	7.41	5.20	5.64	6.64	7.19
32	7.59	5.34	5.77	6.81	7.36
33	7.76	5.47	5.90	6.98	7.53
34	7.94	5.61	6.04	7.16	7.70
35	8.13	5.76	6.18	7.35	7.88
36	8.39	5.96	6.38	7.60	8.14
37	8.66	6.16	6.58	7.87	8.40
38	8.93	6.37	6.79	8.14	8.66
39	9.21	6.58	6.99	8.41	8.93
40	9.49	6.79	7.20	8.68	9.20

Age attained in relevant tax year	*Factor D*	*Factor E1*	*Factor E2*	*Factor F1*	*Factor F2*
41	9.77	7.01	7.41	8.96	9.47
42	10.05	7.23	7.63	9.24	9.75
43	10.33	7.45	7.84	9.53	10.03
44	10.62	7.67	8.06	9.82	10.31
45	10.91	7.90	8.28	10.11	10.59
46	11.20	8.13	8.50	10.41	10.87
47	11.49	8.36	8.72	10.70	11.15
48	11.86	8.60	8.94	11.07	11.51
49	12.23	8.84	9.17	11.44	11.87
50	12.60	9.07	9.39	11.82	12.23
51	13.04	9.36	9.66	12.26	12.65
52	13.48	9.65	9.93	12.70	13.07
53	13.91	9.93	10.20	13.14	13.50
54	14.34	10.21	10.46	13.58	13.91
55	14.76	10.48	10.72	14.01	14.32
56	15.18	10.75	10.96	14.44	14.72
57	15.59	11.01	11.20	14.86	15.12
58	15.98	11.27	11.43	15.28	15.50
59	16.37	11.51	11.65	15.68	15.87
60	16.74	11.75	11.87	16.08	16.24
61	17.10	11.98	12.07	16.47	16.59
62	17.46	12.21	12.27	16.85	16.93
63	17.80	12.43	12.46	17.22	17.26
64	18.17	12.64	12.64	17.58	17.58

TABLE 3

WOMEN (EXCLUDING SURVIVING SPOUSE MEMBERS AND SURVIVING CIVIL PARTNER MEMBERS) WHO HAVE A PENSIONABLE AGE OF 60 AND ARE UNDER THAT AGE

Age attained in relevant tax year	*Factor D*	*Factor E1*	*Factor E2*	*Factor F1*	*Factor F2*
57	19.76	13.40	13.46	18.99	19.08
58	20.22	13.66	13.70	19.48	19.53
59	20.72	13.92	13.92	19.96	19.96

TABLE 4

WOMEN (EXCLUDING SURVIVING SPOUSE MEMBERS AND SURVIVING CIVIL PARTNER MEMBERS) WHO HAVE A PENSIONABLE AGE BETWEEN 60 AND 65 AND ARE UNDER THAT AGE

		2007/08	*2008/09*	*2009/10*	*2010/11*	*2011/12*
Tax year of	Factor D					

birth						
1950/51		20.00	20.37	20.72		
1951/52		18.58	18.96	19.32	19.66	19.99
1952/53		17.26	17.64	18.01	18.36	18.70
1953/54		15.98	16.37	16.74	17.10	17.45
1954/55		14.76	15.14	15.52	15.88	16.23
Tax year of birth	Factor E1					
1950/51		13.34	13.64	13.92		
1951/52		12.58	12.88	13.18	13.46	13.74
1952/53		11.83	12.13	12.43	12.72	13.00
1953/54		11.07	11.38	11.68	11.98	12.27
1954/55		10.33	10.64	10.94	11.24	11.53
Tax year of birth	Factor E2					
1950/51		13.41	13.67	13.92		
1951/52		12.71	12.98	13.24	13.50	13.74
1952/53		12.00	12.28	12.55	12.81	13.07
1953/54		11.29	11.58	11.85	12.12	12.39
1954/55		10.59	10.88	11.16	11.43	11.70
Tax year of birth	Factor F1					
1950/51		19.17	19.57	19.96		
1951/52		17.78	18.19	18.58	18.96	19.32
1952/53		16.45	16.86	17.25	17.63	18.00
1953/54		15.18	15.58	15.97	16.36	16.73
1954/55		13.96	14.36	14.75	15.13	15.50
Tax year of birth	Factor F2					
1950/51		19.27	19.62	19.96		
1951/52		17.96	18.32	18.67	19.01	19.32
1952/53		16.70	17.06	17.42	17.76	18.09
1953/54		15.48	15.85	16.21	16.56	16.89
1954/55		14.30	14.68	15.04	15.39	15.73

TABLE 5

MEN AND WOMEN (EXCLUDING SURVIVING SPOUSE MEMBERS AND SURVIVING CIVIL PARTNER MEMBERS) WHO HAVE ATTAINED PENSIONABLE AGE

Age attained in relevant tax year	*Men*			*Women*		
	Factor G	Factor H	Factor I	Factor J	Factor K	Factor L
60				22.05	14.66	21.11
61				21.62	14.41	20.62
62				21.19	14.15	20.12
63				20.73	13.89	19.62
64				20.27	13.62	19.10

Age attained in relevant tax year	*Men*			*Women*		
	Factor G	Factor H	Factor I	Factor J	Factor K	Factor L
65	19.35	13.66	18.31	19.80	13.34	18.58
66	19.04	13.39	17.81	19.32	13.05	18.05
67	18.73	13.10	17.30	18.83	12.75	17.51
68	18.41	12.81	16.78	18.32	12.44	16.96
69	18.09	12.50	16.26	17.70	12.12	16.40
70	17.75	12.19	15.73	17.08	11.79	15.83
71	17.39	11.85	15.19	16.45	11.44	15.25
72	17.01	11.51	14.63	15.80	11.07	14.65
73	16.62	11.15	14.07	15.13	10.69	14.04
74	15.99	10.78	13.50	14.46	10.30	13.42
75	15.36	10.40	12.93	13.77	9.90	12.79
76	14.71	10.02	12.35	13.08	9.49	12.16
77	14.07	9.63	11.78	12.40	9.07	11.53
78	13.41	9.23	11.21	11.72	8.66	10.91
79	12.77	8.84	10.66	11.05	8.24	10.31
80	12.13	8.45	10.11	10.40	7.84	9.71
81	11.49	8.06	9.57	9.77	7.44	9.14
82	10.86	7.67	9.04	9.17	7.05	8.59
83	10.24	7.28	8.53	8.59	6.67	8.06
84	9.64	6.90	8.02	8.04	6.30	7.55
85	9.06	6.53	7.54	7.51	5.94	7.07
86	8.49	6.17	7.08	7.00	5.59	6.60
87	7.96	5.82	6.65	6.52	5.25	6.16
88	7.47	5.49	6.23	6.07	4.93	5.74
89	6.98	5.17	5.84	5.65	4.62	5.35
90	6.61	4.90	5.50	5.27	4.32	4.98
91	6.23	4.63	5.17	4.92	4.05	4.65
92	5.83	4.36	4.84	4.58	3.80	4.34
93	5.45	4.11	4.54	4.29	3.58	4.06
94	5.13	3.89	4.28	4.03	3.38	3.82
95	4.82	3.69	4.03	3.78	3.19	3.59
96	4.53	3.49	3.80	3.55	3.02	3.38
97	4.23	3.29	3.56	3.34	2.86	3.18
98	3.94	3.09	3.33	3.14	2.71	3.00
99	3.65	2.89	3.10	2.96	2.56	2.83

TABLE 6

SURVIVING SPOUSE MEMBERS AND SURVIVING CIVIL PARTNER MEMBERS

Age attained in relevant tax year	*Widowers and Male Surviving Civil Partners*		*Widows and Female Surviving Civil Partners*		
	Factor M	Factor N	Factor O	Factor P	Factor Q

25 and below	7.71	7.47	10.67	7.35	10.24
26	8.33	8.06	11.17	7.59	10.72
27	9.18	8.87	11.86	7.94	11.36
28	10.21	9.85	12.62	8.35	12.08
29	11.59	11.16	13.50	8.83	12.90
30	12.49	12.02	14.39	9.32	13.75
31	13.36	12.86	15.22	9.76	14.52
32	14.19	13.65	16.13	10.27	15.38
33	14.73	14.17	17.05	10.78	16.26
34	15.18	14.59	18.00	11.33	17.16
35	15.51	14.91	18.99	11.91	18.10
36	15.79	15.18	19.93	12.47	18.99
37	16.01	15.39	20.70	12.94	19.74
38	16.16	15.53	21.35	13.34	20.35
39	16.30	15.67	21.86	13.68	20.85
40	16.43	15.80	22.28	13.96	21.26
41	16.58	15.94	22.61	14.20	21.58
42	16.67	16.03	22.89	14.41	21.85
43	16.75	16.11	23.11	14.59	22.07
44	16.84	16.20	23.30	14.76	22.26
45	16.92	16.28	23.43	14.91	22.40
46	17.01	16.37	23.52	15.03	22.50
47	17.12	16.48	23.56	15.13	22.55
48	17.26	16.62	23.56	15.21	22.57
49	17.39	16.75	23.52	15.27	22.54
50	17.54	16.90	23.43	15.30	22.47
51	17.68	17.04	23.32	15.32	22.38
52	17.82	17.18	23.18	15.32	22.26
53	17.93	17.30	23.00	15.31	22.10
54	18.02	17.39	22.76	15.26	21.90
55	18.09	17.47	22.47	15.17	21.63
56	18.10	17.49	22.13	15.05	21.32
57	18.04	17.44	21.77	14.92	20.99
58	17.97	17.39	21.37	14.75	20.62
59	17.89	17.32	20.94	14.57	20.23
60	17.78	17.23	20.53	14.40	19.84
61	17.62	17.08	20.11	14.22	19.45
62	17.41	16.89	19.67	14.02	19.04
63	17.17	16.67	19.20	13.81	18.61
64	16.90	16.42	18.72	13.58	18.16
65	16.61	16.16	18.24	13.34	17.71
66	16.07	15.65	17.69	13.05	17.19
67	15.53	15.13	17.13	12.75	16.66
68	14.99	14.62	16.57	12.44	16.13
69	14.45	14.10	16.00	12.12	15.59
70	13.89	13.57	15.42	11.79	15.04
71	13.34	13.04	14.83	11.44	14.48
72	12.77	12.50	14.23	11.07	13.90
73	12.21	11.96	13.62	10.69	13.31
74	11.65	11.41	13.00	10.30	12.72
75	11.09	10.88	12.37	9.90	12.12

Age attained in relevant tax year	*Widowers and Male Surviving Civil Partners*		*Widows and Female Surviving Civil Partners*		
	Factor M	Factor N	Factor O	Factor P	Factor Q
76	10.54	10.35	11.75	9.49	11.52
77	10.00	9.83	11.13	9.07	10.92
78	9.48	9.32	10.52	8.66	10.34
79	8.97	8.82	9.93	8.24	9.76
80	8.47	8.34	9.36	7.84	9.21
81	8.00	7.88	8.81	7.44	8.68
82	7.54	7.43	8.28	7.05	8.16
83	7.09	7.00	7.77	6.67	7.66
84	6.66	6.58	7.28	6.30	7.19
85	6.25	6.18	6.81	5.94	6.73
86	5.87	5.81	6.37	5.59	6.29
87	5.51	5.45	5.94	5.25	5.87
88	5.16	5.11	5.53	4.93	5.48
89	4.84	4.79	5.15	4.62	5.10
90	4.53	4.49	4.80	4.32	4.75
91	4.23	4.20	4.47	4.05	4.43
92	3.95	3.92	4.17	3.80	4.13
93	3.71	3.68	3.91	3.58	3.88
94	3.51	3.48	3.67	3.38	3.65
95	3.32	3.30	3.45	3.19	3.43
96	3.13	3.11	3.25	3.02	3.23
97	2.95	2.93	3.07	2.86	3.05
98	2.77	2.75	2.89	2.71	2.88
99 and over	2.59	2.58	2.73	2.56	2.71

SCHEDULE 2

Regulation 2(3) and 3(3)

TABLE TO BE SUBSTITUTED IN SCHEDULE 2 TO THE 1998 REGULATIONS

TABLE

FOR DERIVING THE INDEX NUMBER FROM 15-YEAR GROSS REDEMPTION YIELD: EFFECTIVE DATE ON OR AFTER 6th APRIL 2007

Yield per cent.		*Index Number*
From	To	
1.28%	1.33%	1.50
1.34%	1.38%	1.49
1.39%	1.44%	1.48
1.45%	1.50%	1.47
1.51%	1.56%	1.46

Yield per cent.		*Index Number*
From	To	
1.57%	1.62%	1.45
1.63%	1.68%	1.44
1.69%	1.74%	1.43
1.75%	1.80%	1.42
1.81%	1.86%	1.41
1.87%	1.93%	1.40
1.94%	1.99%	1.39
2.00%	2.05%	1.38
2.06%	2.12%	1.37
2.13%	2.18%	1.36
2.19%	2.24%	1.35
2.25%	2.31%	1.34
2.32%	2.38%	1.33
2.39%	2.44%	1.32
2.45%	2.51%	1.31
2.52%	2.58%	1.30
2.59%	2.65%	1.29
2.66%	2.72%	1.28
2.73%	2.79%	1.27
2.80%	2.86%	1.26
2.87%	2.93%	1.25
2.94%	3.00%	1.24
3.01%	3.07%	1.23
3.08%	3.15%	1.22
3.16%	3.22%	1.21
3.23%	3.30%	1.20
3.31%	3.37%	1.19
3.38%	3.45%	1.18
3.46%	3.52%	1.17
3.53%	3.60%	1.16
3.61%	3.68%	1.15
3.69%	3.76%	1.14
3.77%	3.84%	1.13
3.85%	3.92%	1.12
3.93%	4.01%	1.11
4.02%	4.09%	1.10
4.10%	4.17%	1.09
4.18%	4.26%	1.08
4.27%	4.35%	1.07
4.36%	4.43%	1.06
4.44%	4.52%	1.05
4.53%	4.61%	1.04
4.62%	4.70%	1.03
4.71%	4.79%	1.02
4.80%	4.89%	1.01
4.90%	4.98%	1.00
4.99%	5.08%	0.99
5.09%	5.17%	0.98
5.18%	5.27%	0.97

Yield per cent.		*Index Number*
From	To	
5.28%	5.37%	0.96
5.38%	5.47%	0.95
5.48%	5.57%	0.94
5.58%	5.67%	0.93
5.68%	5.78%	0.92
5.79%	5.88%	0.91
5.89%	5.99%	0.90
6.00%	6.10%	0.89
6.11%	6.21%	0.88
6.22%	6.32%	0.87
6.33%	6.44%	0.86
6.45%	6.55%	0.85
6.56%	6.67%	0.84
6.68%	6.79%	0.83
6.80%	6.91%	0.82
6.92%	7.03%	0.81
7.04%	7.16%	0.80
7.17%	7.29%	0.79
7.30%	7.42%	0.78
7.43%	7.55%	0.77
7.56%	7.68%	0.76
7.69%	7.82%	0.75
7.83%	7.95%	0.74
7.96%	8.10%	0.73
8.11%	8.24%	0.72
8.25%	8.39%	0.71
8.40%	8.53%	0.70
8.54%	8.69%	0.69
8.70%	8.84%	0.68
8.85%	9.00%	0.67
9.01%	9.16%	0.66
9.17%	9.32%	0.65
9.33%	9.49%	0.64
9.50%	9.66%	0.63
9.67%	9.84%	0.62
9.85%	10.02%	0.61
10.03%	10.20%	0.60

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Occupational Pension Schemes (Contracting-out) (Amount Required for Restoring State Scheme Rights and Miscellaneous Amendment) Regulations 1998 (S.I. 1998/1397) and the Occupational Pension Schemes (Contracting-out) (Amount Required for Restoring State Scheme Rights and Miscellaneous Amendment) Regulations (Northern Ireland) 1998 (S.R. 1998 No. 208). Those Regulations deal with the calculation of the amount required for restoring certain rights under the State retirement pension scheme of members of occupational pension schemes that are wound up underfunded ("the calculation").

Regulation 2 amends the Occupational Pension Schemes (Contracting-out) (Amount Required for Restoring State Scheme Rights and Miscellaneous Amendment) Regulations 1998 to substitute new tables in Schedule 1 to those Regulations setting out new actuarial factors to be used for the purposes of the calculation. It also substitutes a new table in Schedule 2 setting out the investment indices relating to the yields of gilts and equities that are used in finding the market level indicator for the calculation.

Regulation 3 makes corresponding amendments of the Occupational Pension Schemes (Contracting-out) (Amount Required for Restoring State Scheme Rights and Miscellaneous Amendment) Regulations (Northern Ireland) 1998.

A full regulatory impact assessment has not been produced for this instrument as it has no impact on the costs of business, charities or the voluntary sector.

£3.00

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Stationery Office and Queen's Printer of Acts of Parliament.

E0170 2/2007 170170T 19585