STATUTORY INSTRUMENTS

2022 No. 1229

PENSIONS

The Occupational Pensions (Revaluation) Order 2022

Made - - - -	*23rd November 2022*
Laid before Parliament	*25th November 2022*
Coming into force - -	*1st January 2023*

The Secretary of State for Work and Pensions makes the following Order in exercise of the power conferred by 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 2022 and comes into force on 1st January 2023.

(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(**b**) (methods of revaluing accrued pension benefits: the final salary method), for each revaluation period specified in an entry in column 1 of the table below—

(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.

Column 1 *Revaluation period*	*Column 2* *Higher revaluation percentage*	*Column 3* *Lower revaluation percentage*
1st January 1986 - 31st December 2022	221.4%	-
1st January 1987 - 31st December 2022	211.7%	-

(**a**) 1993 c. 48; paragraph 2(1) of Schedule 3 was amended by section 101 of, and 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 section 101 of, and 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 section 101 of, and 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 section 101 of, and paragraphs 1 and 3(1) and (3) of Schedule 2 to, the Pensions Act 2008.

1st January 1988 - 31st December 2022	199.2%	-
1st January 1989 - 31st December 2022	183.0%	-
1st January 1990 - 31st December 2022	163.0%	-
1st January 1991 - 31st December 2022	137.2%	-
1st January 1992 - 31st December 2022	127.8%	-
1st January 1993 - 31st December 2022	119.9%	-
1st January 1994 - 31st December 2022	116.0%	-
1st January 1995 - 31st December 2022	111.4%	-
1st January 1996 - 31st December 2022	103.4%	-
1st January 1997 - 31st December 2022	99.3%	-
1st January 1998 - 31st December 2022	92.3%	-
1st January 1999 - 31st December 2022	86.4%	-
1st January 2000 - 31st December 2022	84.3%	-
1st January 2001 - 31st December 2022	78.5%	-
1st January 2002 - 31st December 2022	75.5%	-
1st January 2003 - 31st December 2022	72.5%	-
1st January 2004 - 31st December 2022	67.8%	-
1st January 2005 - 31st December 2022	62.8%	-
1st January 2006 - 31st December 2022	58.5%	-
1st January 2007 - 31st December 2022	53.0%	-
1st January 2008 - 31st December 2022	47.3%	-
1st January 2009 - 31st December 2022	40.3%	40.3%
1st January 2010 - 31st December 2022	42.2%	37.9%
1st January 2011 - 31st December 2022	38.0%	34.5%
1st January 2012 - 31st December 2022	31.1%	31.1%
1st January 2013 - 31st December 2022	28.3%	28.0%
1st January 2014 - 31st December 2022	25.0%	24.9%
1st January 2015 - 31st December 2022	23.5%	21.8%
1st January 2016 - 31st December 2022	23.6%	18.9%
1st January 2017 - 31st December 2022	22.4%	16.0%
1st January 2018 - 31st December 2022	18.8%	13.1%
1st January 2019 - 31st December 2022	16.0%	10.4%
1st January 2020 - 31st December 2022	14.1%	7.7%
1st January 2021 - 31st December 2022	10.3%	5.1%
1st January 2022 - 31st December 2022	5.0%	2.5%

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

Laura Trott
Parliamentary Under Secretary of State
Department for Work and Pensions

23rd November 2022

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 2023, 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 2022. 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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