

2015 No. 769

PUBLIC SERVICE PENSIONS, ENGLAND AND WALES

The Public Service Pensions Revaluation Order 2015

Made - - - - *18th March 2015*

Laid before Parliament *19th March 2015*

Coming into force - - *11th April 2015*

The Treasury make the following Order in exercise of the powers conferred on them by section 9(2), (3) and (4)(b) of the Public Service Pensions Act 2013(a):

Citation, commencement and interpretation

1.—(1) This Order may be cited as the Public Service Pensions Revaluation Order 2015 and comes into force on 11th April 2015.

(2) In this Order—

“the Act” means the Public Service Pensions Act 2013;

“the local government pension scheme” means the scheme established by the Local Government Pension Scheme Regulations 2013(b) for the payment of pensions and other benefits to or in respect of local government workers in England and Wales; and

“scheme year” has the meaning given in those Regulations.

Revaluation by reference to change in prices

2.—(1) This article applies to the local government pension scheme only.

(2) For the purposes of section 9(2) of the Act, the change in prices to be applied in relation to the scheme year ending with 31st March 2015 is an increase of 1.2 per cent.

Harriett Baldwin
David Evennett

18th March 2015

Two of the Lords Commissioners of Her Majesty’s Treasury

(a) 2013 c.25.

(b) S.I. 2013/2356, which was amended by S.I. 2015/755.

EXPLANATORY NOTE

(This note is not part of the Order)

Section 9 of the Public Service Pensions Act 2013 (c.25) (“the Act”) provides for the revaluation of pensionable earnings in public service pension schemes established under the Act.

Where the scheme is a career average revalued earnings (“CARE”) scheme, the pensions of its members are determined by reference to their pensionable earnings and those earnings are revalued each year until the member leaves pensionable service. Schemes may require that pensionable earnings are revalued by reference to a change in earnings or prices in a given period.

This Order, the first to be made under section 9 of the Act, applies to the first scheme under that Act which was established by the Local Government Pension Scheme Regulations 2013 (S.I. 2013/2356) in respect of local government workers in England and Wales. From April 2016, the Treasury will make an annual order applying to all CARE schemes under the Act.

Article 2 of this Order sets an increase in prices of 1.2 per cent, based on the Consumer Prices Index figure for September 2014, and relates to the period of 1st April 2014 to 31st March 2015 inclusive: the first “scheme year” for the local government pension scheme.

An impact assessment has not been produced for this instrument as no significant impact on the cost of business or the voluntary sector is foreseen.

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