

2018 No. 338

PUBLIC SERVICE PENSIONS

The Public Service Pensions Revaluation Order 2018

<i>Made</i> - - - -	<i>8th March 2018</i>
<i>Laid before the House of Commons</i>	<i>9th March 2018</i>
<i>Coming into force</i> - -	<i>1st April 2018</i>

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

Citation and commencement

1. This Order may be cited as the Public Service Pensions Revaluation Order 2018 and comes into force on 1st April 2018.

Revaluation by reference to change in prices or earnings

2. For the purposes of section 9(2) of the Public Service Pensions Act 2013 (revaluation), in relation to the period beginning on 1st April 2017 and ending on 31st March 2018—

- (a) the change in prices is an increase of 3 per cent; and
- (b) the change in earnings is an increase of 3 per cent.

Rebecca Harris
Andrew Stephenson

8th March 2018

Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

Section 9 of the Public Service Pensions Act 2013 (c.25) applies to public service pension schemes established under that Act which require a revaluation of pensionable earnings, or a portion of such earnings accrued as a pension, by reference to a change in prices or earnings (or both) in a given period.

In relation to the period 1st April 2017 to 31st March 2018 inclusive, article 2 of this Order specifies an increase in prices of 3 per cent, based on the year on year change in the Consumer Prices Index to September 2017; and an increase in earnings of 3 per cent, based on a measure of the year on year change in average weekly earnings to September 2017.

An impact assessment has not been produced for this instrument as no significant impact on the private, voluntary or public sectors is foreseen.

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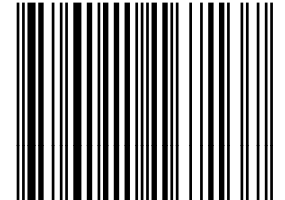
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