

2022 No. 215

PUBLIC SERVICE PENSIONS

The Public Service Pensions Revaluation Order 2022

<i>Made</i>	- - - -	<i>2nd March 2022</i>
<i>Laid before the House of Commons</i>		<i>7th March 2022</i>
<i>Coming into force</i>	- -	<i>1st April 2022</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 2022 and comes into force on 1st April 2022.

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 2021 and ending on 31st March 2022—

- (a) the change in prices is an increase of 3.1 per cent; and
- (b) the change in earnings is an increase of 4.1 per cent.

Rebecca Harris
Alan Mak

2nd March 2022

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 pension schemes which, under that Act, require a revaluation of pensionable earnings, or a proportion 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 2021 to 31st March 2022 inclusive, article 2 of this Order specifies an increase in prices of 3.1 per cent, based on a measure of the year on year change in the Consumer Prices Index to September 2021; and an increase in earnings of 4.1 per cent, based on a measure of the year on year change in average weekly earnings to September 2021.

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

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