



Statutory Document No. 136/04

THE PENSION SCHEMES ACT 1995

THE PENSION SCHEMES LEGISLATION (APPLICATION)
ORDER 2004

Approved by Tynwald

18th March 2004

Coming into operation in accordance with Article 1

In exercise of the powers conferred on the Department of Health and Social Security by section 1 of the Pension Schemes Act 1995(a), and of all other enabling powers, the following Order is hereby made:-

Citation and commencement

1. (1) This Order may be cited as the Pension Schemes Legislation (Application) Order 2004 and shall, subject to section 1(4) of the Pension Schemes Act 1995, come into force as provided for in paragraph (2).

(2) This Article and Articles 2 and 3 shall come into force forthwith and each provision of the applied legislation, as modified, shall be deemed to have come into force on the same day as in Great Britain.

Interpretation

2. (1) In this Order "the applied legislation" means the Occupational Pensions (Revaluation) Order 2003(b).

(2) Unless the context otherwise requires -

- (a) any reference in any of the applied legislation to any provision in an instrument of a legislative character which is not itself a provision of any of the applied legislation shall be construed as if the provision so referred to had been in force in the Island from the date on which that instrument of a legislative character had effect in Great Britain;

(a) 1995 c.11; (b) S.I. 2003/3002.

- (b) reference in any legislation applied by this Order to any provision of any such legislation or of any other legislation applied to the Island by an order under section 1 of the Pension Schemes Act 1995 or section 1 of the Social Security Act 2000(a) shall be construed as a reference to that legislation as it has effect in the Island.

Application to the Island of the applied legislation

3. The applied legislation, as modified and shown in the Schedule to this Order, shall apply to the Island as part of the law of the Island.

(a) 2000 c.5.

SCHEDULE

This Schedule sets out the text of the Occupational Pension (Revaluation) Order 2003 (S.I. 2003/3002) with such exceptions, adaptations and modifications made where necessary.

Note: modifications subject to which the legislation is applied to the Island are in *bold italic* type.

STATUTORY INSTRUMENTS

2003 No. 3002

PENSIONS

The Occupational Pensions (Revaluation) Order 2003

Citation and commencement

1. (1) This Order may be cited as the Occupational Pensions (Revaluation) Order 2003
- (2) This Order shall *be deemed to have* come into force on 1st January 2004.

The revaluation percentage for each revaluation period

2. For the purposes of paragraph 2(1) of Schedule 3 to the Pension Schemes Act 1993, the revaluation percentage for each revaluation period specified in column 1 below is the percentage specified in column 2 in relation to that period.

<i>Column 1</i>	<i>Column 2</i>
<i>Revaluation period</i>	<i>Revaluation percentage</i>
1 st January 1986 - 31 st December 2003	91.5%
1 st January 1987 - 31 st December 2003	85.7%
1 st January 1988 - 31 st December 2003	78.2%
1 st January 1989 - 31 st December 2003	68.6%
1 st January 1990 - 31 st December 2003	56.7%
1 st January 1991 - 31 st December 2003	41.3%
1 st January 1992 - 31 st December 2003	35.7%
1 st January 1993 - 31 st December 2003	31.0%
1 st January 1994 - 31 st December 2003	28.7%
1 st January 1995 - 31 st December 2003	25.9%
1 st January 1996 - 31 st December 2003	21.2%
1 st January 1997 - 31 st December 2003	18.7%
1 st January 1998 - 31 st December 2003	14.6%
1 st January 1999 - 31 st December 2003	11.0%

1 st January 2000 - 31 st December 2003	9.8%
1 st January 2001 - 31 st December 2003	6.3%
1 st January 2002 - 31 st December 2003	4.5%
1 st January 2003 - 31 st December 2003	2.8%

Made 15/02/2004



Minister for Health and Social Security

EXPLANATORY NOTE

(This note is not part of the Order)

1. Section 1 of the Pension Schemes Act 1995 (an Act of Tynwald) enables the Department by Order to apply to the Island, as part of the law of the Island and incorporating such exceptions, adaptations and modifications as may be specified by the Order, any legislation relating to pension schemes to which that Act applies.
2. *Inter alia*, that Act applies to the Pension Schemes Act 1993 (an Act of the United Kingdom Parliament, as it has effect in the Isle of Man) and to any statutory instrument relating to pension schemes made or having effect as if made under that Act.
3. This Order applies to the Island the legislation referred to in Article 2(1) of the Order, the provisions of which are summarised in the following paragraph. Each provision of the applied legislation shall be deemed to have come into force on the same date as it came into force in Great Britain and have been applied to the Island administratively pending their formal application by order.

4. **The Occupational Pensions (Revaluation) Order 2003 (S.I. 2003/3002)**

This Order was made, as required by paragraph 2(1) of Schedule 3 to the Pension Schemes Act 1993, in the year beginning 1st January 2003 and specifies the percentages to be applied on or after 1st January 2004 in revaluing the preserved final salary pension benefits of a person –

- who was a member of their employer's final salary occupational pension scheme;
- but who left pensionable service with that employer on or after 1st January 1986,

until they reach the age at which pension benefits become payable to them under the scheme.

That percentage is always the lower of the retail price index during the period of revaluation and 5%, and is known limited price indexation (or LPI).

