

Statutory Document No. 2015/0041

*Pension Schemes Act 1995*

PENSION SCHEMES LEGISLATION (APPLICATION) ORDER 2015

Approved by Tynwald: 17 March 2015
Coming into Operation: 7 April 2015

The Treasury makes the following Order under sections 1(1) and (2)(d) and 2(1), (2) and (3)(b) of the *Pension Schemes Act 1995*.

1 Title

This Order is the Pension Schemes Legislation (Application) Order 2015.

2 Commencement

If approved by Tynwald, this Order comes into operation on 7 April 2015¹.

3 Effect

The applied legislation is deemed to have had effect from 1 January 2015.

4 Interpretation

- (1) In this Order “**the applied legislation**” means the Occupational Pensions (Revaluation) Order 2014².
- (2) Unless the context otherwise requires or it is expressly provided, a reference in the applied legislation to a 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* shall be construed as a reference to that legislation as it has effect in the Island.

5 Application to the Island of the applied legislation

- (1) The applied legislation, incorporating the exceptions, adaptations and modifications subject to which it applies to the Island, is set out in the Schedule and shall apply to the Island as part of the law of the Island.

¹ Tynwald approval is required by section 1(4) of the *Pension Schemes Act 1995*.

² S.I. 2014/3078.

- (2) The applied legislation mentioned in article 4(1) is set out in the Schedule.

MADE 11th February 2015

W E TEARE
Minister for the Treasury

SCHEDULE

[Article 5(2)]

This Schedule sets out the text of the Occupational Pensions (Revaluation) Order 2014 (S.I. 2014/3078) as applied by this Order, with such exceptions, adaptations and modifications made where necessary, which appear in *bold italic* type.

STATUTORY INSTRUMENTS

2014 No. 3078**PENSIONS****The Occupational Pensions (Revaluation) Order 2014**

Made - - - - *18th November 2014*

Laid before Parliament *25th November 2014*

Coming into force - - *1st January 2015*

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.

1. Citation [...]

(1) This Order may be cited as the Occupational Pensions (Revaluation) Order 2014.

(2) *Omitted.*

2. The higher and lower revaluation percentages for each revaluation period

(1) For the purposes of paragraph 2(1) of Schedule 3 (methods of revaluing accrued pension benefits) to the Pension Schemes Act 1993³, for each revaluation period specified in column 1 below, the higher revaluation percentage is the percentage specified in column 2, and the lower revaluation percentage, if any, is the percentage specified in column 3, in relation to that period.

<i>Column 1</i>	<i>Column 2</i>	<i>Column 3</i>
<i>Revaluation period</i>	<i>Higher revaluation percentage</i>	<i>Lower revaluation percentage</i>
1st January 1986 - 31st December 2014	160.3%	
1st January 1987 - 31st December 2014	152.5%	
1st January 1988 - 31st December 2014	142.3%	
1st January 1989 - 31st December 2014	129.2%	

³ 1993 c. 48 (see SD 531/95).

1st January 1990 - 31st December 2014	113.0%	
1st January 1991 - 31st December 2014	92.1%	
1st January 1992 - 31st December 2014	84.5%	
1st January 1993 - 31st December 2014	78.1%	
1st January 1994 - 31st December 2014	75.0%	
1st January 1995 - 31st December 2014	71.2%	
1st January 1996 - 31st December 2014	64.8%	
1st January 1997 - 31st December 2014	61.4%	
1st January 1998 - 31st December 2014	55.8%	
1st January 1999 - 31st December 2014	51.0%	
1st January 2000 - 31st December 2014	49.3%	
1st January 2001 - 31st December 2014	44.5%	
1st January 2002 - 31st December 2014	42.1%	
1st January 2003 - 31st December 2014	39.7%	
1st January 2004 - 31st December 2014	35.9%	
1st January 2005 - 31st December 2014	31.9%	
1st January 2006 - 31st December 2014	28.4%	
1st January 2007 - 31st December 2014	23.9%	
1st January 2008 - 31st December 2014	19.3%	
1st January 2009 - 31st December 2014	13.6%	13.6%
1st January 2010 - 31st December 2014	15.2%	13.1%
1st January 2011 - 31st December 2014	11.7%	10.4%
1st January 2012 - 31st December 2014	6.2%	6.2%
1st January 2013 - 31st December 2014	3.9%	3.9%
1st January 2014 - 31st December 2014	1.2%	1.2%

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

Steve Webb
 Minister of State
 Department for Work and Pensions

18th November 2014

EXPLANATORY NOTE***(This note is not part of the Order)***

Section 1 of the Pension Schemes Act 1995 (an Act of Tynwald) enables the Treasury 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 to which that section applies.

Section 1 of that Act applies to (inter alia) the Pension Schemes Act 1993 (an Act of the United Kingdom Parliament) and to any statutory instrument made or having effect as if made under that Act.

This Order applies to the Island the legislation referred to in article 4(1) of the Order, the provisions of which are summarised in the following paragraph. Each provision of the applied legislation is deemed to have had effect from the date it came into force in Great Britain.

The Occupational Pensions (Revaluation) Order 2014 (S.I. 2014/3078)

This Order specifies the necessary revaluation percentages for the purpose of the revaluation on or after 1st January 2015 of benefits under occupational pension schemes, as required by section 84 of, and Schedule 3 to, the Pension Schemes Act 1993 as it has effect in the Island.