



PENSION SCHEMES LEGISLATION (APPLICATION) (NO. 2) ORDER 2015

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Statutory Document No. 2015/0152



Pension Schemes Act 1995

PENSION SCHEMES LEGISLATION (APPLICATION) (NO. 2) ORDER 2015

Approved by Tynwald: 19 May 2015
Coming into Operation: 1 June 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) (No. 2) Order 2015.

2 Commencement

If approved by Tynwald, this Order comes into operation on 1 June 2015¹.

3 Interpretation

- (1) In this Order “**the applied legislation**” means the Guaranteed Minimum Pensions Increase Order 2015².
- (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.

4 Effect

The applied legislation is deemed to have had effect from 6 April 2015.

5 Application to the Island of the applied legislation

The applied legislation, incorporating the exceptions, adaptations and modifications subject to which it applies to the Island, is set out in the Schedule and applies 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. 2015/470.

MADE **15TH APRIL 2015**

W E TEARE
Minister for the Treasury

SCHEDULE

[Article 5]

This Schedule sets out the text of the Guaranteed Minimum Pensions Increase Order 2015 (S.I. 2015/470) as applied by this Order, with such exceptions, adaptations and modifications made where necessary, which appear in *bold italic* type.

STATUTORY INSTRUMENTS

2015 No. 470**SOCIAL SECURITY****THE GUARANTEED MINIMUM PENSIONS INCREASE ORDER 2015**

<i>Made</i>	-	-	-	-	<i>2nd March 2015</i>
<i>Coming into force</i>	-	-	-	-	<i>6th April 2015</i>

The Secretary of State has reviewed the general level of prices in Great Britain for the period of 12 months commencing on 1st October 2013 as required by section 109(1) of the Pension Schemes Act 1993, and it appears to the Secretary of State that the general level of prices was greater by 1.2 per cent. at the end of that period than it was at the beginning of that period.

A draft of the following Order was laid before Parliament in accordance with section 109(2) of that Act and approved by a resolution of each House.

Accordingly, the Secretary of State for Work and Pensions, in exercise of the power conferred by section 109(4) of that Act, makes the following Order.

1. Citation [...]

This Order may be cited as the Guaranteed Minimum Pensions Increase Order 2015 [...].

2. Increase of guaranteed minimum pensions

For the purposes of section ***109(1)*** [...] of the Pension Schemes Act 1993³, the percentage by which there is to be an increase in the rate of that part of any guaranteed minimum pension which is attributable to earnings factors for the tax years in the relevant period shall be 1.2 per cent.

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

Steve Webb
Minister of State,
Department for Work and Pensions

2nd March 2015

³ Section 109 substituted by SD 0614/12.

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 3(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.

Guaranteed Minimum Pensions Increase Order 2015 (S.I. 2015/470)

This Order specifies 1.2 per cent. as the percentage by which that part of any guaranteed minimum pension attributable to earnings factors for the tax years 1988-89 to 1996-97 and payable by contracted-out, defined benefit occupational pension schemes is to be increased.