

Statutory Document No. 2018/0077



Pension Schemes Act 1995

PENSION SCHEMES LEGISLATION (APPLICATION) (AMENDMENT) ORDER 2018

Approved by Tynwald: 20th March 2018

Coming into Operation in accordance with article 2

The Treasury makes the following Order under sections 1 and 2 of the Pension Schemes Act 1995.

1 Title

This Order is the Pension Schemes Legislation (Application) (Amendment) Order 2018.

2 Commencement

If approved by Tynwald, this Order comes into operation on the day after it is approved by Tynwald¹.

3 Pension Schemes Legislation (Application) (No. 4) Order 1997 amended

- (1) Schedule 1² to the Pension Schemes Legislation (Application) (No. 4) Order 1997³ is amended as follows.
- (2) In the entry relating to regulation 62⁴ (fixed rate revaluation of guaranteed minimum pensions for early leavers), in paragraph (2) —
 - (a) in sub-paragraph (g), for “6th April 2012, 4.75 per cent. compound” substitute “6th April 2012 but before 6th April 2018, 4.75 per cent. compound”; and
 - (b) after sub-paragraph (g) add —

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

² Schedule 1 sets out the Occupational Pension Schemes (Contracting-out) Regulations 1996 (S.I. 1996/1172) as they have effect in the Island.

³ SD 651/97.

⁴ Regulation 62 amended by S.I. 2002/681 (see SD151/03), S.I. 2007/814 (see SD369/07) and S.I. 2012/542 (see SD 0282/12).

- 24(h) where that period of service terminates on or after 6th April 2018, 3.5 per cent. compound 22.

MADE 21ST FEBRUARY 2018

A L CANNAN
Minister for the Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Occupational Pension Schemes (Contracting-out) Regulations 1996 (as they have effect in the Island). The amendments made provide a new fixed rate of revaluation of guaranteed minimum pension for persons leaving service on or after 6 April 2018. The new rate is 3.5% compounded year-on-year.