



STATUTORY INSTRUMENTS.

S.I. No. 56 of 2013



OCCUPATIONAL PENSION SCHEMES (REVALUATION)
REGULATIONS, 2013

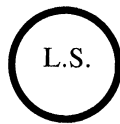
S.I. No. 56 of 2013

OCCUPATIONAL PENSION SCHEMES (REVALUATION)
REGULATIONS, 2013

I, JOAN BURTON T.D., Minister for Social Protection, in exercise of the powers conferred on me by sections 5 and 33 (as amended by section 21 of the Pensions (Amendment) Act, 2002 (No. 18 of 2002)) of the Pensions Act, 1990 (No. 25 of 1990), and having consulted with the Minister for Public Expenditure and Reform, hereby make the following Regulations:

1. These Regulations may be cited as the Occupational Pension Schemes (Revaluation) Regulations 2013.

2. In accordance with Section 33 of the Pensions Act, there shall be a 1.7% revaluation of preserved pension benefits for 2012.



GIVEN under my Official Seal,
14 February 2013.

JOAN BURTON,
Minister for Social Protection.

*Notice of the making of this Statutory Instrument was published in
"Iris Oifigiúil" of 22nd February, 2013.*

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation.)

Section 33 of the Pensions Act, 1990, as amended, provides that the Minister for Social Protection, after consultation with the Minister for Public Expenditure and Reform, shall, in respect of each revaluation year, make Regulations specifying the percentage which shall determine the amount by which a preserved pension benefit is to be increased by in that year.

The section specifies that this increase shall be the lesser of the percentage that equals the increase in the general level of consumer prices during that year calculated by the Minister as she sees fit or 4%.

As statistics released by the CSO state that the 2012 average annual percentage increase in the consumer price index was 1.7% in accordance with section 33, these Regulations confirm that there will be a 1.7% increase in the revaluation of preserved benefits for 2012.

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