Draft Order laid before Parliament under section 109(2) of the Pension Schemes Act 1993, for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2003 No.

PENSIONS

The Guaranteed Minimum Pensions Increase Order 2003

Made - - - -	*2003*
Coming into force - -	*6th April 2003*

Whereas the Secretary of State has reviewed the general level of prices obtaining in Great Britain for the period of 12 months commencing on 1st October 2001;

And whereas it appears to him that the general level of prices was greater by 1.7 per cent. at the end of that period than it was at the beginning of that period;

And whereas a draft of the following Order was laid before Parliament and approved by a resolution of each House;

Now, therefore, the Secretary of State for Work and Pensions, in exercise of the power conferred by section 109(4) of the Pension Schemes Act 1993(**1**), hereby makes the following Order:

Citation and commencement

1. This Order may be cited as the Guaranteed Minimum Pensions Increase Order 2003 and shall come into force on 6th April 2003.

Increase of guaranteed minimum pensions

2. For the purposes of section 109(2) and (3) of the Pension Schemes Act 1993(**2**) 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(**3**) shall be 1.7 per cent.

(**1**) 1993 c. 48.
(**2**) Section 109(2) was amended by section 55(a) of the Pensions Act 1995 (c. 26).
(**3**) *See* section 109(3A) of the Pension Schemes Act 1993, which was inserted by section 55(b) of the Pensions Act 1995.