

**2006 No. 409**

**PENSIONS**

**The Pension Protection Fund (Levy Ceiling) Regulations  
(Northern Ireland) 2006**

*Made* - - - - - *12th October 2006*

*Coming into operation* - *20th November 2006*

The Department for Social Development makes the following Regulations in exercise of the powers conferred by Article 160(4) of the Pensions (Northern Ireland) Order 2005(a).

These Regulations are made with the approval of the Department of Finance and Personnel(b).

**Citation and commencement**

1. These Regulations may be cited as the Pension Protection Fund (Levy Ceiling) Regulations (Northern Ireland) 2006 and shall come into operation on 20th November 2006.

**Amounts to be raised by the pension protection levies for the financial year beginning on 1st April 2007**

2. For the first financial year after the transitional period(c), the reference in Article 160(2) of the Pensions (Northern Ireland) Order 2005 (amounts to be raised by the pension protection levies) to “the levy ceiling for the financial year” shall be read as if it were a reference to “£718,750,000”.

Sealed with the Official Seal of the Department for Social Development on 12th October 2006



*John O'Neill*

A senior officer of the Department for Social Development

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(a) S.I. 2005/255 (N.I. 1)

(b) See Article 160(7) of the Pensions (Northern Ireland) Order 2005

(c) See regulation 2 of S.R. 2006 No. 84 which provides that the transitional period is the period of 12 months beginning on 1st April 2006

The Department of Finance and Personnel approves the foregoing Regulations

Sealed with the Official Seal of the Department of Finance and Personnel on 12th October 2006

*Fiona Hamill*

A senior officer of the Department of Finance and Personnel

### **EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

These Regulations make provision in relation to the levy ceiling for the financial year beginning on 1st April 2007.

Article 158 of the Pensions (Northern Ireland) Order 2005 (“the Order”) provides that the Board of the Pension Protection Fund (“the Board”) must impose pension protection levies for each financial year falling after the initial period (as defined in Article 157 of the Order). Article 160 of the Order provides for the amount to be raised by the pension protection levies. By virtue of Article 160(2) of the Order, the amount of the levies for a financial year must not exceed the levy ceiling for that financial year. These Regulations modify Article 160(2) of the Order to provide that, for the financial year beginning on 1st April 2007, the levies imposed must be in a form which the Board estimates will raise an amount not exceeding £718,750,000.

The Pensions (2005 Order) (Commencement No. 10 and Savings) Order (Northern Ireland) 2006 (S.R. 2006 No. 352 (C. 19)) provides for the coming into operation of Article 160(4), under which these Regulations are made, on 1st September 2006.

As these Regulations are made before the end of the period of six months beginning with the coming into operation of the provision of the Order by virtue of which they are made, the requirement to consult under Article 289(1) of the Order does not apply by virtue of paragraph (2)(c) of that Article.

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