

*Status:* This version of this cross heading contains provisions that are prospective.

*Changes to legislation:* Pensions Act 2008, Cross Heading: Pensions Act 2004 (c. 35) is up to date with all changes known to be in force on or before 28 February 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

## SCHEDULES

### SCHEDULE 10

#### INTEREST ON LATE PAYMENT OF LEVIES

##### *Pensions Act 2004 (c. 35)*

2 The Pensions Act 2004 is amended as follows.

#### Commencement Information

- II** Sch 10 para. 2 partly in force; para. 2 not in force at Royal Assent see s. 149(1); para. 2 in force for specified purposes at 26.2.2010 by [S.I. 2010/467](#), [art. 2\(b\)](#)

#### PROSPECTIVE

3 After section 117 (PPF administration levy) insert—

#### “117A Administration levy: interest for late payment

- (1) Regulations may make provision for interest to be charged at the prescribed rate in the case of late payment of an administration levy.
- (2) Interest is payable by or on behalf of the person or persons by or on behalf of whom the levy is payable.
- (3) Interest payable by a person by virtue of this section is a debt due from the person to the Secretary of State.
- (4) Interest is recoverable by the Secretary of State or, if the Secretary of State so determines, by the Regulator on the Secretary of State's behalf.
- (5) Without prejudice to the generality of subsection (1), regulations under this section may include provision relating to—
  - (a) the collection and recovery of interest;
  - (b) the circumstances in which interest may be waived.”

4 In section 173 (Pension Protection Fund), after subsection (1)(b) insert—  
“(ba) interest paid by virtue of section 181A (interest for late payment of pension protection levy),”.

5 After section 181 (calculation, collection and recovery of levies) insert—

#### “181A Pension protection levy: interest for late payment

- (1) Regulations may make provision for interest to be charged at the prescribed rate in the case of late payment of a pension protection levy.

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- (2) Interest is payable by or on behalf of the person or persons by or on behalf of whom the levy is payable.
- (3) Interest payable by a person by virtue of this section is a debt due from the person to the Board.
- (4) Interest is recoverable by the Board or, if the Board so determines, by the Regulator on its behalf.
- (5) Without prejudice to the generality of subsection (1), regulations under this section may include provision relating to—
  - (a) the collection and recovery of interest;
  - (b) the circumstances in which interest may be waived.”

PROSPECTIVE

- 6 In section 188 (Fraud Compensation Fund), after subsection (1)(b) insert—  
 “(ba) interest paid by virtue of section 189A (interest for late payment of fraud compensation levy),”.

PROSPECTIVE

- 7 After section 189 (fraud compensation levy) insert—
- “189A Fraud compensation levy: interest for late payment**
- (1) Regulations may make provision for interest to be charged at the prescribed rate in the case of late payment of a fraud compensation levy.
  - (2) Interest is payable by or on behalf of the person or persons by or on behalf of whom the levy is payable.
  - (3) Interest payable by a person by virtue of this section is a debt due from the person to the Board.
  - (4) Interest is recoverable by the Board or, if the Board so determines, by the Regulator on its behalf.
  - (5) Without prejudice to the generality of subsection (1), regulations under this section may include provision relating to—
    - (a) the collection and recovery of interest;
    - (b) the circumstances in which interest may be waived.”

PROSPECTIVE

- 8 In section 209 (Ombudsman for the Board of the Pension Protection Fund), at the end add—
- “(9) Where regulations make provision under subsection (7), section 117A (interest for late payment of administration levy) applies in relation to the levy as it applies in relation to an administration levy.”

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PROSPECTIVE

9 In section 323(2)(b)(i) (provisions extending to Northern Ireland), for “subsections (7) and (8)” substitute “ subsections (7) to (9) ”.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 3(1A) inserted by [2023 c. 44 s. 1\(2\)](#)
- s. 5(1C) inserted by [2023 c. 44 s. 1\(3\)](#)
- s. 13(3)(ec) inserted by [2023 c. 20 Sch. para. 56](#)
- s. 13A inserted by [2023 c. 44 s. 1\(4\)](#)
- s. 24(1)(c) inserted by [2015 c. 8 Sch. 2 para. 43\(2\)\(d\)](#)
- s. 143(6)(7) inserted by [2023 c. 44 s. 1\(5\)\(b\)](#)