

SCHEDULES

SCHEDULE 10

INTEREST ON LATE PAYMENT OF LEVIES

Pensions Act 2004 (c. 35)

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.”