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## EXPLANATORY NOTE

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

These Regulations amend the Occupational and Personal Pension Schemes (Levy) Regulations (Northern Ireland) 1997 (“the principal Regulations”) which provide for the payment of levies by occupational and personal pension schemes for the purpose of meeting the costs of the Registrar of Occupational and Personal Pension Schemes, the Pensions Ombudsman, and certain grants made to advisory bodies, and (in the case of occupational pension schemes) the costs of the Occupational Pensions Regulatory Authority (“the Authority”) and the Pensions Compensation Board.

These Regulations amend regulation 2(2) of the principal Regulations to provide for expenditure of the Authority incurred in connection with functions concerning the regulation of personal pension schemes to be included among the purposes for which the general levy is payable by personal pension schemes. A consequential amendment is also made to regulation 2(1) of the principal Regulations to make clear that the expenditure of the Authority only in relation to occupational pension schemes is included among the purposes for which the general levy is payable by occupational pension schemes (regulation 2).

The Schedule to the principal Regulations is also amended to specify increased rates for the general levy payable by schemes (regulation 3).