

2006 No. 132

PENSIONS

**The Occupational Pension Schemes (Levy Ceiling) Order
(Northern Ireland) 2006**

Made - - - - - *15th March 2006*

Coming into operation - - - - - *16th March 2006*

This Order is made in exercise of the powers conferred by Article 161 of the Pensions (Northern Ireland) Order 2005(a).

The Secretary of State for Work and Pensions has made an Order(b) under sections 178(1) and 315(2) of the Pensions Act 2004(c).

Accordingly the Department for Social Development makes the following Order:

Citation and commencement

1. This Order may be cited as the Occupational Pension Schemes (Levy Ceiling) Order (Northern Ireland) 2006 and shall come into operation on 16th March 2006.

The levy ceiling

2. For the purposes of Article 160 of the Pensions (Northern Ireland) Order 2005 (amounts to be raised by the pension protection levies), the levy ceiling for the financial year beginning on 1st April 2006 is £775,000,000.

Sealed with the Official Seal of the Department for Social Development on 15th March 2006.



John O'Neill

A senior officer of the Department for Social Development

(a) S.I. 2005/255 (N.I. 1)
(b) S.I. 2006/742
(c) 2004 c. 35

EXPLANATORY NOTE

(This note is not part of the Order)

This Order, which corresponds to an Order (S.I. 2006/742) made by the Secretary of State for Work and Pensions under sections 178(1) and 315(2) of the Pensions Act 2004, specifies, for the purposes of Article 160 of the Pensions (Northern Ireland) Order 2005 (“the Order”), the levy ceiling for the financial year beginning on 1st April 2006.

Article 158 of the Order provides that the Board of the Pension Protection Fund must impose pension protection levies for each financial year falling after the initial period (as defined by 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. This Order specifies that the levy ceiling for the financial year beginning on 1st April 2006 is £775,000,000.

The Pensions (2005 Order) (Commencement No. 7) Order (Northern Ireland) 2005 (S.R. 2005 No. 543 (C. 37)) provides for the coming into operation of Article 161, under which this Order is made, on 9th December 2005.

An assessment of the cost to business of this Order is detailed in a Regulatory Impact Assessment, copies of which have been laid in the Business Office and the Library of the Northern Ireland Assembly. Copies of the Assessment are available from the Department for Social Development, Social Security Policy and Legislation Division, Level 1, James House, 2-4 Cromac Avenue, Gasworks Business Park, Ormeau Road, Belfast BT7 2JA.

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