
STATUTORY RULES OF NORTHERN IRELAND

2022 No. 98

PENSIONS

The Occupational Pension Schemes (Fraud Compensation Levy) (Amendment) Regulations (Northern Ireland) 2022

Made - - - - *10th March 2022*

Coming into operation *1st April 2022*

The Department for Communities⁽¹⁾ makes the following Regulations in exercise of the powers conferred by Article 171(4) of the Pensions (Northern Ireland) Order 2005⁽²⁾.

Citation and commencement

1. These Regulations may be cited as the Occupational Pension Schemes (Fraud Compensation Levy) (Amendment) Regulations (Northern Ireland) 2022 and shall come into operation on 1st April 2022.

Amendment of the Occupational Pension Schemes (Fraud Compensation Levy) Regulations

2. In regulation 3(3) of the Occupational Pension Schemes (Fraud Compensation Levy) Regulations (Northern Ireland) 2006⁽³⁾ (the fraud compensation levy) for sub-paragraph (b) substitute—

- “(b) not exceed—
- (i) in the case of a scheme which is authorised by the Regulator under section 5 of the Pension Schemes Act (Northern Ireland) 2021⁽⁴⁾ (decision on application), 65 pence per member, and
 - (ii) in any other case, £1.80 per member.”.

(1) See section 1(7) of the Departments Act (Northern Ireland) 2016 (c. 5 (N.I.))

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

(3) S.R. 2006 No. 85; regulation 3(3)(b) was amended by regulation 7 of S.R. 2011 No. 89

(4) 2021 c. 6 (N.I.)

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Sealed with the Official Seal of the Department for Communities on 10th March 2022

(L.S.)

Anne McCleary
A senior officer of the Department for
Communities

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Occupational Pension Schemes (Fraud Compensation Levy) Regulations (Northern Ireland) 2006 to set out the maximum fraud compensation levy that may be raised in any one financial year. They set out a maximum fraud compensation levy of 65 pence per member for Master Trust schemes and £1.80 per member for all other occupational pension schemes.

The fraud compensation levy is paid by occupational pension schemes and is used to fund the Fraud Compensation Fund, which makes payments to certain schemes that have lost money as a consequence of fraud.

As these Regulations make in relation to Northern Ireland only provision corresponding to provision contained in regulations made by the Secretary of State for Work and Pensions in relation to Great Britain, the requirement to consult under Article 289(1) of the Pensions (Northern Ireland) Order 2005 does not apply by virtue of paragraph (2)(e) of that Article.