

2024 No. 20

PENSIONS

The Pension Protection Fund and Occupational Pension Schemes (Levy Ceiling) Order (Northern Ireland) 2024

Made - - - - - *26th February 2024*

Coming into operation - - - - - *31st March 2024*

This Order is made in exercise of the powers conferred by Articles 161 and 287(3) of the Pensions (Northern Ireland) Order 2005(a).

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

Accordingly the Department for Communities(d) makes the following Order:

Citation and commencement

1. This Order may be cited as the Pension Protection Fund and Occupational Pension Schemes (Levy Ceiling) Order (Northern Ireland) 2024 and shall come into operation on 31st March 2024.

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 2024 is £1,349,215,811.

Revocation

3. The Pension Protection Fund and Occupational Pension Schemes (Levy Ceiling) Order (Northern Ireland) 2023(e) is revoked.

Sealed with the Official Seal of the Department for Communities on 26th February 2024

(L.S.)

David Tarr
A senior officer of the Department for Communities

(a) S.I. 2005/255 (N.I. 1)
(b) S.I. 2024/101
(c) 2004 c. 35
(d) See section 1(7) of the Departments Act (Northern Ireland) 2016 (c. 5 (N.I.))
(e) S.R. 2023 No. 22

EXPLANATORY NOTE

(This note is not part of the Order)

This Order, which corresponds to provisions of an Order (S.I. 2024/101) made by the Secretary of State for Work and Pensions under section 178 of the Pensions Act 2004, specifies, for the purposes of Article 160 of the Pensions (Northern Ireland) Order 2005 (“the 2005 Order”), the levy ceiling for the financial year beginning on 1st April 2024.

Article 158 of the 2005 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 2005 Order). Article 160 of the 2005 Order provides for the amount to be raised by the pension protection levies, subject to an annual ceiling.

Article 2 of this Order specifies that the levy ceiling for the financial year beginning on 1st April 2024 is £1,349,215,811.

Article 3 makes a revocation.

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