



# Policyholders Protection Act 1997

## 1997 CHAPTER 18

### *Intermediaries*

#### **12 Payment of levies by instalments**

- (1) In Schedule 2 to the 1975 Act (levies on intermediaries), in paragraph 6 (liability following notification of levy), in sub-paragraph (1), for “pay to the Board within one month of the date of the notice” there shall be substituted “be liable to pay to the Board in accordance with sub-paragraph (1A) below”, and after that sub-paragraph there shall be inserted—

“(1A) The amount which an intermediary is liable to pay under sub-paragraph (1) above shall be payable—

- (a) on such date, or
- (b) in such instalments on such dates,

as the Board may require by notice given to the intermediary.

(1B) The power conferred by sub-paragraph (1A) above may not be exercised so as to require any payment to be made earlier than one month after the date of the notice under paragraph 5 above.”

- (2) In that Schedule, in paragraph 7 (service of notices), for “or 5” there shall be substituted “, 5 or 6”.