

## SCHEDULES

### SCHEDULE 10

#### INTEREST ON LATE PAYMENT OF LEVIES

*Pensions Act 2004 (c. 35)*

5 After section 181 (calculation, collection and recovery of levies) insert—

**“181A Pension protection levy: interest for late payment**

- (1) Regulations may make provision for interest to be charged at the prescribed rate in the case of late payment of a pension protection levy.
- (2) Interest is payable by or on behalf of the person or persons by or on behalf of whom the levy is payable.
- (3) Interest payable by a person by virtue of this section is a debt due from the person to the Board.
- (4) Interest is recoverable by the Board or, if the Board so determines, by the Regulator on its behalf.
- (5) Without prejudice to the generality of subsection (1), regulations under this section may include provision relating to—
  - (a) the collection and recovery of interest;
  - (b) the circumstances in which interest may be waived.”