
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make provision for the Board of the Pension Protection Fund (“the Board”) to make payments out of the Pension Protection Fund to cover any expenditure incurred by the Board in respect of risk-based administration costs.

Risk-based administration costs are those costs listed in regulation 2. They were previously met by the administration levy under section 117 of the Pensions Act 2004 (c.35).

A full Impact Assessment has not been produced for this instrument as it has only a negligible impact on the costs of business, charities or the voluntary sector.