
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Social Security (Contributions) Regulations 2001 (S.I. 2001/1004) (“the Contributions Regulations”) with effect from 6th April 2023. They are made in consequence of annual regulations setting the rate at which Class 2 National Insurance contributions are payable and which are made under section 141 of the Social Security Administration Act 1992 (c. 5) and section 129 of the Social Security Administration (Northern Ireland) Act 1992 (c. 8).

Regulation 2 amends regulation 125(c) of the Contributions Regulations by increasing the special rate of any Class 2 National Insurance contribution payable by share fishermen from £3.80 to £4.10.

A Tax Information and Impact Note has not been prepared for this instrument as it gives effect to previously announced policy and it relates to routine changes to rates, limits and thresholds.