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STATUTORY RULES OF NORTHERN IRELAND

2007 No. 212

PENSIONS

The Occupational Pension Schemes (Levy Ceiling) Order (Northern Ireland) 2007

Made - - - -	*23rd March 2007*
Coming into operation	*31st March 2007*

This Order is made in exercise of the powers conferred by Articles 161 and 287(3) of the Pensions (Northern Ireland) Order 2005(**1**).

The Secretary of State for Work and Pensions has made an Order(**2**) under sections 178(1) and 315(5) of the Pensions Act 2004(**3**).

Accordingly the Department for Social Development makes the following Order:

Citation and commencement

1. This Order may be cited as the Occupational Pension Schemes (Levy Ceiling) Order (Northern Ireland) 2007 and shall come into operation on 31st March 2007.

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 2007 is £804,450,000.

Revocation

3. The Occupational Pension Schemes (Levy Ceiling) Order (Northern Ireland) 2006(**4**) is revoked.

(**1**) S.I. 2005/255 (N.I. 1)
(**2**) S.I. 2007/1012
(**3**) 2004 c. 35
(**4**) S.R. 2006 No. 132

Sealed with the Official Seal of the Department for Social Development on 23rd March 2007

(L.S.)

John O'Neill
A senior officer of the Department for Social Development

EXPLANATORY NOTE

(This note is not part of the Order)

This Order, which corresponds to an Order (S.I. 2007/1012) made by the Secretary of State for Work and Pensions under sections 178(1) and 315(5) of the Pensions Act 2004, specifies, for the purposes of Article 160 of the Pensions (Northern Ireland) Order 2005 ("the Order"), the levy ceiling for the financial year beginning on 1st April 2007.

Article 158 of the Order provides that the Board of the Pension Protection Fund ("the Board") must impose pension protection levies for each financial year falling after the initial period (as defined by Article 157 of the Order). Article 160 of the Order provides for the amount to be raised by the pension protection levies, subject to an annual ceiling. This Order specifies that the levy ceiling for the financial year beginning on 1st April 2007 is £804,450,000 (Article 2). However, in practice, the Board will not impose levies exceeding £718,750,000 for that financial year.

Article 3 makes a consequential revocation.

An assessment of the cost to business of the provisions relating to the pension protection levies ceiling is detailed in a Regulatory Impact Assessment carried out at the time the first ceiling was set in March 2006, copies of which have been laid in the Business Office and the Library of the Northern Ireland Assembly. Copies of the Assessment are available from the Department for Social Development, Social Security Policy and Legislation Division, Level 1, James House, 2-4 Cromac Avenue, Gasworks Business Park, Ormeau Road, Belfast BT7 2JA.