
STATUTORY RULES OF NORTHERN IRELAND

2007 No. 157

**The Pension Protection Fund (Waiver of
Pension Protection Levy and Consequential
Amendments) Regulations (Northern Ireland) 2007**

Waiver of pension protection levy

Restrictions as to grant of waiver

6.—(1) This regulation applies where an application is made for the grant of a waiver under regulation 3 in respect of a financial year.

(2) No waiver may be granted in respect of the amount payable in respect of a scheme by way of—

- (a) the risk-based pension protection levy, if the amount payable by way of that levy in respect of the scheme has already been paid;
- (b) the scheme-based pension protection levy, if the amount payable by way of that levy in respect of the scheme has already been paid.

(3) In the case of a scheme falling within regulation 4(3), no waiver may be granted in respect of the amount payable by way of the scheme-based pension protection levy unless, in addition to the circumstances specified in regulation 4(3), the Board is also satisfied that there are insufficient unallocated assets in the scheme to meet its liabilities in respect of the payment of that levy in full.