



Pensions Act 1995

1995 CHAPTER 26

PART IV

MISCELLANEOUS AND GENERAL

Levy

165 Levy

For section 175 of the Pension Schemes Act 1993 (levies towards meeting certain costs and grants) there is substituted—

“175 Levies towards certain expenditure

- (1) For the purpose of meeting expenditure—
 - (a) under section 6,
 - (b) under Part X and section 174, or
 - (c) of the Regulatory Authority (including the establishment of the authority and, if the authority are appointed as Registrar under section 6 of this Act, their expenditure as Registrar),regulations may make provision for imposing levies in respect of prescribed occupational or prescribed personal pension schemes.
- (2) Any levy imposed under subsection (1) is payable to the Secretary of State by or on behalf of—
 - (a) the administrators of any prescribed public service pension scheme,
 - (b) the trustees or managers of any other prescribed occupational or prescribed personal pension scheme, or
 - (c) any other prescribed person,at prescribed rates and at prescribed times.
- (3) Regulations made by virtue of subsection (1)—

Status: This is the original version (as it was originally enacted).

- (a) in determining the amount of any levy in respect of the Regulatory Authority, must take account (among other things) of any amounts paid to the Secretary of State under section 168(4) of this Act or section 10 of the Pensions Act 1995, and
 - (b) in determining the amount of expenditure in respect of which any levy is to be imposed, may take one year with another and, accordingly, may have regard to expenditure estimated to be incurred in current or future periods and to actual expenditure incurred in previous periods (including periods ending before the coming into force of this subsection).
- (4) Regulations may make provision for imposing a levy in respect of prescribed occupational pension schemes for the purpose of meeting expenditure of the Pensions Compensation Board (including the establishment of the Board).
- (5) Any levy imposed under subsection (4) is payable to the Board by or on behalf of—
 - (a) the trustees of any prescribed occupational pension scheme, or
 - (b) any other prescribed person,at prescribed times and at a rate, not exceeding the prescribed rate, determined by the Board.
- (6) In determining the amount of expenditure in respect of which any levy under subsection (4) is to be imposed, the Board, and regulations made by virtue of subsection (5), may take one year with another and, accordingly, may have regard to expenditure estimated to be incurred in current or future periods and to actual expenditure incurred in previous periods (including periods ending before the coming into force of this subsection).
- (7) Notice of the rates determined by the Board under subsection (5) must be given to prescribed persons in the prescribed manner.
- (8) An amount payable by a person on account of a levy imposed under this section shall be a debt due from him to the appropriate person, that is—
 - (a) if the levy is imposed under subsection (1), the Secretary of State, and
 - (b) if the levy is imposed under subsection (4), the Board,and an amount so payable shall be recoverable by the appropriate person accordingly or, if the appropriate person so determines, be recoverable by the Registrar on behalf of the appropriate person.
- (9) Without prejudice to the generality of subsections (1) and (4), regulations under this section may include provision relating to—
 - (a) the collection and recovery of amounts payable by way of levy under this section, or
 - (b) the circumstances in which any such amount may be waived.”