

SCHEDULES

SCHEDULE 10

INTEREST ON LATE PAYMENT OF LEVIES

Pension Schemes Act 1993 (c. 48)

- 1 After section 175 of the Pension Schemes Act 1993 (levies towards certain expenditure) insert—

“175A Levies: interest for late payment

- (1) Regulations may make provision for interest to be charged at the prescribed rate in the case of late payment of a levy imposed under section 175(1).
- (2) Interest is payable by or on behalf of the person or persons by or on behalf of whom the levy is payable.
- (3) Interest payable by a person by virtue of this section is a debt due from the person to the Secretary of State.
- (4) Interest is recoverable by the Secretary of State or, if the Secretary of State so determines, by the Regulatory Authority on the Secretary of State’s behalf.
- (5) Without prejudice to the generality of subsection (1), regulations under this section may include provision relating to—
 - (a) the collection and recovery of interest;
 - (b) the circumstances in which interest may be waived.”