
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations revoke and replace the Occupational and Personal Pension Schemes (Levy) Regulations 1997 (S.I. 1997/666) (“the 1997 Regulations”).

Regulation 1 provides for citation and commencement.

Regulation 2 provides for interpretation.

Regulations 3 to 8 make provision for the imposition and payment of a levy (“the general levy”) for the purpose of meeting the cost of the Pensions Ombudsman, the Regulatory Authority (including its establishment under the Pensions Act 2004), grants made by the Regulatory Authority to advisory bodies, and the scheme established under section 106 of that Act for legal assistance in connection with proceedings before the Pensions Regulator Tribunal. They also make provision as to how the amount of the levy is to be determined, the times at which it is to be paid, and the circumstances in which it may be waived.

Regulation 9 makes provision for the application of these Regulations in the case of multi-employer schemes.

Regulation 10 makes provision to avoid duplication of payments where a levy is payable under corresponding provisions which have effect in Northern Ireland.

Regulation 11 makes transitional provision about the payment of levy for which schemes are liable under regulation 2 or 5 of the 1997 Regulations.

Regulation 12 provides for the imposition of financial penalties in respect of any failure to pay the levy.

Regulation 13 revokes the 1997 Regulations.

As these Regulations are made before the expiry of the period of six months beginning with the coming into force of the provisions of the 2004 Act on which they are consequential, the requirement for the Secretary of State to consult such persons as he considers appropriate does not apply.

An assessment of the impact on business, charities or the voluntary sector of the provisions in these Regulations was included in the Regulatory Impact Assessment that accompanied the Pensions Act 2004. A copy of that assessment has been placed in the libraries of both Houses of Parliament. Copies may be obtained from the Department for Work and Pensions, Regulatory Impact Unit, level 3, Adelphi, 1-11 John Adam Street, London WC2N 6HT.

Changes to legislation:

There are currently no known outstanding effects for the The Occupational and Personal Pension Schemes (General Levy) Regulations 2005.