

2010 No.1

PENSIONS

**The Occupational Pension Schemes (Levy Ceiling – Earnings
Percentage Increase) Order 2010**

<i>Made</i>	- - - -	<i>5th January 2010</i>
<i>Laid before Parliament</i>		<i>11th January 2010</i>
<i>Coming into force</i>	- -	<i>3rd February 2010</i>

The Secretary of State for Work and Pensions makes the following Order in exercise of the power conferred by section 178(6) of the Pensions Act 2004(a).

In accordance with section 178(5) of that Act, the Secretary of State has reviewed the general level of earnings obtaining in Great Britain during the period of 12 months ending with 31st July 2009.

Citation and commencement

1. This Order may be cited as the Occupational Pension Schemes (Levy Ceiling – Earnings Percentage Increase) Order 2010 and shall come into force on 3rd February 2010.

The earnings percentage

2. For the purposes of section 178(3)(a) of the Pensions Act 2004 (the levy ceiling), the percentage by which it appears to the Secretary of State that the general level of earnings has increased during the review period(b) is 0.9%.

Signed by authority of the Secretary of State for Work and Pensions.

5th January 2010

Angela Eagle.
Minister of State,
Department for Work and Pensions

(a) 2004 c.35.

(b) See section 178(4) of the Pensions Act 2004 and regulation 3 of S.I. 2006/2692 which provide that the review period is the period of 12 months ending with 31st July 2009.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order specifies that, for the purposes of section 178(3)(a) of the Pensions Act 2004 (c.35) (“the Act”), the earnings percentage for the period from 1st August 2008 to 31st July 2009 (“the review period”) is 0.9%.

Section 178(6) of the Act specifies that the earnings percentage is the percentage by which it appears to the Secretary of State that the general level of earnings in Great Britain has increased during the review period.

The earnings percentage is used to increase the maximum amount of levy that the Board of the Pension Protection Fund can impose on eligible pension schemes.

An Impact Assessment has not been prepared for this instrument as it has no impact on business, charities or voluntary bodies.

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