

2024 No. 274

PENSIONS

**The Occupational and Personal Pension Schemes (General Levy)
(Amendment) Regulations 2024**

<i>Made</i> - - - -	<i>1st March 2024</i>
<i>Laid before Parliament</i>	<i>4th March 2024</i>
<i>Coming into force</i> - -	<i>1st April 2024</i>

The Secretary of State makes these Regulations in exercise of the powers conferred by sections 175(1) to (3) and 182(2) of the Pension Schemes Act 1993(a).

In accordance with section 185(1) of that Act(b), the Secretary of State has consulted such persons as the Secretary of State considers appropriate.

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Occupational and Personal Pension Schemes (General Levy) (Amendment) Regulations 2024.

(2) These Regulations come into force on 1st April 2024.

(3) These Regulations extend to England and Wales and Scotland.

Amendment of the Occupational and Personal Pension Schemes (General Levy) Regulations 2005

2.—(1) The Schedule to the Occupational and Personal Pension Schemes (General Levy) Regulations 2005 (amount of the general levy)(c) is amended as follows.

(2) For paragraph 2 substitute—

“2. This table relates to defined benefits schemes and hybrid schemes(d) for the financial year beginning with 1st April 2024—

(a) 1993 c. 48. Section 175 was substituted by section 165 of the Pensions Act 1995 (c. 26). Section 175(1) and (3) were amended by paragraph 26 of Schedule 1, and Schedule 13, to the Pensions Act 2004 (c. 35). Section 175(1) was further amended by section 12(1) of the Financial Guidance and Claims Act 2018 (c. 10), S.I. 2010/22 and 2019/383. See section 181(1) of the Pension Schemes Act 1993 for the definitions of “prescribed” and “regulations”.

(b) Section 185(1) was amended by paragraph 46 of Schedule 3, paragraph 80(a) of Schedule 5 and Part 1 of Schedule 7 to the Pensions Act 1995.

(c) S.I. 2005/626, amended by S.I. 2021/214, (“the 2005 Regulations”); there are other amending instruments but none is relevant.

(d) A “defined benefits scheme” and a “hybrid scheme” are both defined in paragraph 1 of the Schedule to the 2005 Regulations.

<i>Number of members on the reference day</i>	<i>Amount of levy calculated by reference to the number of members (M)</i>	<i>Minimum amount of levy</i>
2 to 11		£68
12 to 99	£6.75 multiplied by M	Not applicable
100 to 999	£4.88 multiplied by M	£669
1,000 to 4,999	£3.79 multiplied by M	£4,876
5,000 to 9,999	£2.89 multiplied by M	£18,947
10,000 to 499,999	£2.01 multiplied by M	£28,898
500,000 or more	£1.52 multiplied by M	£1,004,998.”.

(3) For paragraph 3 substitute—

“3. This table relates to defined benefits schemes and hybrid schemes for the financial year beginning with 1st April 2025—

<i>Number of members on the reference day</i>	<i>Amount of levy calculated by reference to the number of members (M)</i>	<i>Minimum amount of levy</i>
2 to 11		£73
12 to 99	£7.19 multiplied by M	Not applicable
100 to 999	£5.19 multiplied by M	£712
1,000 to 4,999	£4.04 multiplied by M	£5,185
5,000 to 9,999	£3.07 multiplied by M	£20,196
10,000 to 499,999	£2.14 multiplied by M	£30,697
500,000 or more	£1.62 multiplied by M	£1,069,998.”.

(4) For paragraph 4 substitute—

“4. This table relates to defined benefits schemes and hybrid schemes for the financial year beginning with 1st April 2026—

<i>Number of members on the reference day</i>	<i>Amount of levy calculated by reference to the number of members (M)</i>	<i>Minimum amount of levy</i>
2 to 11		£77
12 to 99	£7.66 multiplied by M	Not applicable
100 to 999	£5.53 multiplied by M	£759
1,000 to 4,999	£4.30 multiplied by M	£5,525
5,000 to 9,999	£3.27 multiplied by M	£21,496
10,000 to 499,999	£2.28 multiplied by M	£32,697
500,000 or more	£1.73 multiplied by M	£1,139,998.”.

(5) For paragraph 5 substitute—

“5. This table relates to money purchase schemes^(a) for the financial year beginning with 1st April 2024—

(a) A “money purchase scheme” is defined in paragraph 1 of the Schedule to the 2005 Regulations.

<i>Number of members on the reference day</i>	<i>Amount of levy calculated by reference to the number of members (M)</i>	<i>Minimum amount of levy</i>
2 to 11		£47
12 to 99	£4.60 multiplied by M	Not applicable
100 to 999	£3.32 multiplied by M	£456
1,000 to 4,999	£2.59 multiplied by M	£3,317
5,000 to 9,999	£1.97 multiplied by M	£12,948
10,000 to 499,999	£1.37 multiplied by M	£19,699
500,000 or more	£1.04 multiplied by M	£684,999.”.

(6) For paragraph 6 substitute—

“6. This table relates to money purchase schemes for the financial year beginning with 1st April 2025—

<i>Number of members on the reference day</i>	<i>Amount of levy calculated by reference to the number of members (M)</i>	<i>Minimum amount of levy</i>
2 to 11		£50
12 to 99	£4.90 multiplied by M	Not applicable
100 to 999	£3.54 multiplied by M	£486
1,000 to 4,999	£2.76 multiplied by M	£3,537
5,000 to 9,999	£2.10 multiplied by M	£13,798
10,000 to 499,999	£1.46 multiplied by M	£20,998
500,000 or more	£1.11 multiplied by M	£729,999.”.

(7) For paragraph 7 substitute—

“7. This table relates to money purchase schemes for the financial year beginning with 1st April 2026—

<i>Number of members on the reference day</i>	<i>Amount of levy calculated by reference to the number of members (M)</i>	<i>Minimum amount of levy</i>
2 to 11		£53
12 to 99	£5.22 multiplied by M	Not applicable
100 to 999	£3.77 multiplied by M	£517
1,000 to 4,999	£2.94 multiplied by M	£3,767
5,000 to 9,999	£2.23 multiplied by M	£14,698
10,000 to 499,999	£1.56 multiplied by M	£22,298
500,000 or more	£1.18 multiplied by M	£779,999.”.

(8) For paragraph 8 substitute—

“8. This table relates to Master Trust schemes(a) for the financial year beginning with 1st April 2024—

(a) A “Master Trust scheme” is defined in paragraph 1 of the Schedule to the 2005 Regulations.

<i>Number of members on the reference day</i>	<i>Amount of levy calculated by reference to the number of members (M)</i>	<i>Minimum amount of levy</i>
2 to 11		£34
12 to 99	£3.34 multiplied by M	Not applicable
100 to 999	£2.42 multiplied by M	£331
1,000 to 4,999	£1.89 multiplied by M	£2,418
5,000 to 9,999	£1.43 multiplied by M	£9,449
10,000 to 499,999	£1.00 multiplied by M	£14,299
500,000 or more	£0.76 multiplied by M	£499,999.”.

(9) For paragraph 9 substitute—

“9. This table relates to Master Trust schemes for the financial year beginning with 1st April 2025—

<i>Number of members on the reference day</i>	<i>Amount of levy calculated by reference to the number of members (M)</i>	<i>Minimum amount of levy</i>
2 to 11		£36
12 to 99	£3.56 multiplied by M	Not applicable
100 to 999	£2.57 multiplied by M	£353
1,000 to 4,999	£2.01 multiplied by M	£2,568
5,000 to 9,999	£1.52 multiplied by M	£10,048
10,000 to 499,999	£1.07 multiplied by M	£15,199
500,000 or more	£0.81 multiplied by M	£534,999.”.

(10) For paragraph 10 substitute—

“10. This table relates to Master Trust schemes for the financial year beginning with 1st April 2026—

<i>Number of members on the reference day</i>	<i>Amount of levy calculated by reference to the number of members (M)</i>	<i>Minimum amount of levy</i>
2 to 11		£39
12 to 99	£3.79 multiplied by M	Not applicable
100 to 999	£2.74 multiplied by M	£376
1,000 to 4,999	£2.14 multiplied by M	£2,738
5,000 to 9,999	£1.62 multiplied by M	£10,698
10,000 to 499,999	£1.14 multiplied by M	£16,199
500,000 or more	£0.86 multiplied by M	£569,999.”.

(11) For paragraph 11 substitute—

“11. This table relates to the financial year beginning with 1st April 2024—

<i>Number of members on the reference day</i>	<i>Amount of levy calculated by reference to the number of members (M)</i>	<i>Minimum amount of levy</i>
2 to 11		£15
12 to 99	£1.33 multiplied by M	Not applicable
100 to 999	£0.94 multiplied by M	£132
1,000 to 4,999	£0.80 multiplied by M	£940
5,000 to 9,999	£0.53 multiplied by M	£4,000
10,000 to 499,999	£0.40 multiplied by M	£5,300
500,000 or more	£0.30 multiplied by M	£200,000.”.

(12) For paragraph 12 substitute—

“12. This table relates to the financial year beginning with 1st April 2025—

<i>Number of members on the reference day</i>	<i>Amount of levy calculated by reference to the number of members (M)</i>	<i>Minimum amount of levy</i>
2 to 11		£16
12 to 99	£1.42 multiplied by M	Not applicable
100 to 999	£1.00 multiplied by M	£141
1,000 to 4,999	£0.85 multiplied by M	£999
5,000 to 9,999	£0.57 multiplied by M	£4,250
10,000 to 499,999	£0.43 multiplied by M	£5,700
500,000 or more	£0.32 multiplied by M	£215,000.”.

(13) For paragraph 13 substitute—

“13. This table relates to the financial year beginning with 1st April 2026—

<i>Number of members on the reference day</i>	<i>Amount of levy calculated by reference to the number of members (M)</i>	<i>Minimum amount of levy</i>
2 to 11		£17
12 to 99	£1.51 multiplied by M	Not applicable
100 to 999	£1.06 multiplied by M	£150
1,000 to 4,999	£0.91 multiplied by M	£1,059
5,000 to 9,999	£0.60 multiplied by M	£4,550
10,000 to 499,999	£0.46 multiplied by M	£6,000
500,000 or more	£0.34 multiplied by M	£230,000.”.

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

1st March 2024

Jo Churchill
Minister of State
Department for Work and Pensions

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Occupational and Personal Pension Schemes (General Levy) Regulations 2005 (S.I. 2005/626) by replacing paragraphs 2 to 13 of the Schedule to those Regulations. In doing so these Regulations specify the figures that are to be used in calculating the rate at which the general levy for occupational pension schemes and that for personal pension schemes is payable.

The purpose of the general levy is to meet the expenditure mentioned in section 175 of the Pension Schemes Act 1993 (c. 48). Specified occupational and personal pension schemes pay the general levy to fund the core activities of the Pensions Regulator, the activities of the Pensions Ombudsman and the pensions-related activities of the Money and Pensions Service^(a).

The rates specified apply for the financial years beginning with 1st April 2024, 1st April 2025 and 1st April 2026. The effect of the amendments is to increase the general levy rates for both occupational and personal pension schemes for these financial years.

An impact assessment has not been published for these Regulations as they amend an existing statutory levy regime and the associated administrative costs are negligible.

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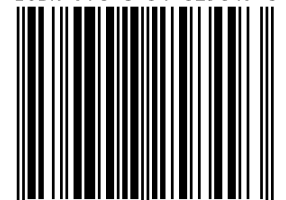
Printed and published in the UK by The Stationery Office Limited under the authority and superintendence of Jeff James, Controller of His Majesty's Stationery Office and King's Printer of Acts of Parliament.

(a) The Financial Guidance and Claims Act 2018 (c. 10) created a new body referred to in that Act as the single financial guidance body which took over the functions of the Pensions Advisory Service. This body was named by regulation 2 of the Financial Guidance and Claims Act 2018 (Naming and Consequential Amendments) Regulations 2019 (S.I. 2019/383) as the Money and Pensions Service.

£5.78

<http://www.legislation.gov.uk/id/uksi/2024/274>

ISBN 978-0-34-825849-3



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