

*Draft Order laid before Parliament under section 316(2)(f) of the Pensions Act 2004, for approval
by resolution of each House of Parliament.*

DRAFT STATUTORY INSTRUMENTS

2006 No.

PENSIONS

The Occupational Pension Schemes (Levy Ceiling) Order 2006

Made - - - - 2006

Coming into force in accordance with article 1

This Order is made in exercise of the powers conferred by sections 178(1) and 315(2) of the Pensions Act 2004⁽¹⁾.

A draft of this instrument has been laid before Parliament in accordance with section 316(2)(f) of that Act and approved by a resolution of each House of Parliament.

Accordingly the Secretary of State for Work and Pensions, with the approval of the Treasury⁽²⁾, makes the following Order:

Citation and commencement

1. This Order may be cited as the Occupational Pension Schemes (Levy Ceiling) Order 2006 and shall come into force on the day after the day on which it is made.

The levy ceiling

2. For the purposes of section 177 of the Pensions Act 2004 (amounts to be raised by the pension protection levies), the levy ceiling for the financial year beginning on 1st April 2006 is £775,000,000.

⁽¹⁾ 2004 c.35.

⁽²⁾ See section 178(2) of the Pensions Act 2004 which provides that an order under subsection (1) in respect of the first financial year for which levies are imposed under section 175 may be made only with the approval of the Treasury.