STATUTORY RULES OF NORTHERN IRELAND

2016 No. 32

PENSIONS

The Pension Protection Fund and Occupational Pension Schemes (Levy Ceiling and Compensation Cap) Order (Northern Ireland) 2016

Made - - - - 5th February 2016

Coming into operation in accordance with Article 1(1)

This Order is made in exercise of the powers conferred by Articles 161 and 287(3) of, and paragraphs 26(7) and 27 of Schedule 6 to, the Pensions (Northern Ireland) Order 2005(**1**).

The Secretary of State for Work and Pensions has made an Order(**2**) under section 178 of, and paragraphs 26(7) and 27(2) and (3) of Schedule 7 to, the Pensions Act 2004(**3**).

Accordingly the Department for Social Development makes the following Order:

Citation, commencement and interpretation

1.—(1) This Order may be cited as the Pension Protection Fund and Occupational Pension Schemes (Levy Ceiling and Compensation Cap) Order (Northern Ireland) 2016 and shall come into operation—

(a) for the purposes of this Article and Article 2, on 31st March 2016, and

(b) for the purposes of Articles 3 and 4, on 1st April 2016.

(2) In this Order "the 2005 Order" means the Pensions (Northern Ireland) Order 2005.

The levy ceiling

2. For the purposes of Article 160 of the 2005 Order (amounts to be raised by the pension protection levies), the levy ceiling for the financial year beginning on 1st April 2016 is £981,724,264.

(**1**) S.I. 2005/255 (N.I. 1); *see* paragraph (a) of the definition of "the compensation cap" in paragraph 26(7) of Schedule 6
(**2**) S.I. 2016/82
(**3**) 2004 c. 35