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

2007 No.

PENSIONS

The Occupational Pension Schemes (Levy Ceiling) Order 2007

Made - - - - 2007

Coming into force in accordance with article 1(2)

This Order is made in exercise of the powers conferred by sections 178(1) and 315(5) of the Pensions Act 2004(**1**).

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 2006(**2**) and it appears to him that the general level of earnings has increased by 3.8 per cent during that period(**3**).

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 makes the following Order:

Citation and commencement

1.—(1) This Order may be cited as the Occupational Pension Schemes (Levy Ceiling) Order 2007.

(2) This Order shall come into force—

(a) for the purposes of this article and article 2, on 31st March 2007; and

(b) for the purposes of article 3 on, 1st April 2007.

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 2007 is £804,450,000.

(**1**) 2004 c.35. *See also* S.I. 2006/742 which provides for the levy ceiling for the financial year beginning on 1st April 2006.
(**2**) *See* regulation 3 of S.I. 2006/2692 which provides that the review period is the period of 12 months ending with 31st July 2006.
(**3**) *See* S.I. 2006/3105.