STATUTORY RULES OF NORTHERN IRELAND

2015 No. 402

PENSIONS

The Payment of Pension Levies for Past Periods Regulations (Northern Ireland) 2015

Made - - - -	*7th December 2015*
Coming into operation	*31st December 2015*

The Department for Social Development makes the following Regulations in exercise of the powers conferred by sections 44(1) and (2)(b) and 51(6) of the Pensions Act (Northern Ireland) 2015(**1**).

Citation and commencement

1. These Regulations may be cited as the Payment of Pension Levies for Past Periods Regulations (Northern Ireland) 2015 and shall come into operation on 31st December 2015.

Requirement to pay pension levies in respect of past periods

2. So far as relating to the requirement to pay pension levy, the 2005 Order, and regulations made under it, shall have effect as if the amendments made by the 2010 regulations had always had effect.

Interest

3.—(1) This regulation applies to any amount of pension levy which becomes payable as a consequence of the coming into operation of regulation 2.

(2) Any amount to which this regulation applies carries interest for the period beginning with the date on which that amount would have become due if the amendments made by the 2010 regulations had always had effect ("interest start date") and ending on the date on which payment of that amount is made.

(3) Interest to be added to any amount to which this regulation applies shall be compound interest calculated at the rates specified in paragraphs (4) to (7) with yearly rests.

(4) The rate of interest to be applied for the period beginning with the interest start date for the first year is that set out in column (c) of the Table next to the period as set out in columns (a) and (b) within which the interest start date falls.

(5) On each anniversary of the interest start date, where any anniversary of the interest start date falls on or before 30th November 2015, the rate of interest to be applied for the year from that

(**1**) 2015 c. 5 (N.I.)

anniversary date is that set out in column (c) of the Table next to the period as set out in columns (a) and (b) within which the anniversary date falls.

(6) Where any anniversary of the interest start date falls after 30th November 2015, the interest rate to be applied during the year from that anniversary date is the EU recovery interest rate.

(7) For the purposes of paragraph (6), "EU recovery interest rate" means the rate referred to in Article 9 of Commission Regulation (EC) No. 794/2004(**2**)**[**F1(as it had effect in the United Kingdom immediately prior to IP completion day)**]**.

Table

Column (a)	*Column (b)*	*Column (c)*
From	*To*	*Interest rate %*
1st January 2005	31st December 2005	5·81
1st January 2006	31st December 2006	5·33
1st January 2007	30th September 2007	5·90
1st October 2007	31st December 2007	6·83
1st January 2008	13th April 2008	6·29
14th April 2008	30th June 2008	6·60
1st July 2008	31st December 2008	6·66
1st January 2009	31st January 2009	6·70
1st February 2009	28th February 2009	5·81
1st March 2009	31st March 2009	4·58
1st April 2009	31st May 2009	3·84
1st June 2009	31st July 2009	3·20
1st August 2009	30th September 2009	2·85
1st October 2009	30th November 2009	2·53
1st December 2009	31st December 2009	2·20
1st January 2010	30th June 2010	2·16
1st July 2010	31st December 2010	2·35
1st January 2011	31st December 2011	2·48
1st January 2012	31st October 2012	2·74
1st November 2012	31st December 2012	2·46
1st January 2013	31st March 2013	2·19
1st April 2013	31st December 2013	1·99
1st January 2014	30th September 2014	1·88

(**2**) O.J. No. L140, 30.4.04, p.1. Article 9 was amended by Commission Regulation (EC) 271/2008 (O.J. No. L82, 25.3.08, p.1). In accordance with Article 10 of Commission Regulation (EC) No. 794/2004 the rates are published by the European Commission and the rates are calculated in accordance with the Communication from the European Commission dated 19th January 2008 (O.J. No. C14, 19.1.08, p.6)