

Subsidiary Legislation made under s.23.

Private Sector Pensions (Fees) Regulations 2021

LN.2021/417

Commencement

7.10.2021

ARRANGEMENT OF REGULATIONS.

Regulation

1. Title.
2. Commencement.
3. Annual fees.
4. Payment of fees and late payment.

**SCHEDULE
ANNUAL FEES**

2019-20

Private Sector Pensions

2021/417

Private Sector Pensions (Fees) Regulations 2021

In exercise of the powers conferred on the Minister by section 23 of the Private Sector Pensions Act 2019, the Minister has made these Regulations-

Title.

1. These Regulations may be cited as the Private Sector Pensions (Fees) Regulations 2021.

Commencement.

2. These Regulations come into operation on the day of publication.

Annual fees.

3.(1) An employer that is required to register its employees under section 5(2) of the Private Sector Pensions Act 2019 (“the Act”) must pay to the Commissioner, in accordance with this regulation, the annual fees specified in the Schedule.

(2) The first annual fee is payable for the period from the date on which an employer is first required to register its employees until the following 31st March (the “initial period”).

(3) Where the initial period is less than one year, the first annual fee payable is one twelfth of the specified first annual fee for each month (or part of a month exceeding 15 days) for which the employer is required to register its employees until the end of the initial period (with the total rounded down to the nearest £1.00).

(4) For purposes of sub-regulations (2) and (3), the date on which an employer is first required to register its employees is–

- (a) in the case of an employer that is established before the date in section 4(2)(a), (b) (c) or (d) of the Act which applies to that employer, 90 days after that date; and
- (b) in any other case, on the date that section 4(1) of the Act first applies to the employer.

(5) The annual fee is payable for the year from 1st April until 31st March which follows the initial period, and for each subsequent year.

Payment of fees and late payment.

- 4.(1) Unless the Commissioner agrees otherwise–

- (a) the first annual fee must be paid within 28 days from the date determined in accordance with regulation 3(4); and
 - (b) the annual fee must be paid within 28 days from 1st April each year.
- (2) If an employer does not pay a fee by the date on which it must be paid, the employer must also pay—
- (a) an administrative fee of £250; and
 - (b) interest on any unpaid fee at the rate of 5% a year above the base rate, accruing on a daily basis from the date on which the unpaid amount was payable.
- (3) In this regulation, references to a fee which is payable or unpaid includes any instalment or part of a fee which is payable or unpaid.
- (4) Any fee which is payable under these Regulations may be enforced as if it were a civil debt owed to the Commissioner.

2019-20

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Private Sector Pensions (Fees) Regulations 2021

SCHEDULE

Regulation 3(1)

ANNUAL FEES

Category of employer	First annual fee	Annual fee
Enterprise	£2,500	£2,500
Large	£1,500	£1,500
Medium	£750	£750
Small	£500	£500
Micro	£250	£250