STATUTORY INSTRUMENTS

2026 No. 669 (C. 55)

PENSIONS

The Pension Schemes Act 2026 (Commencement No. 1) Regulations 2026

Made - - - - at 1.00 p.m. on 22nd June 2026

The Secretary of State makes these Regulations in exercise of the powers conferred by section 133(11)(b) of the Pension Schemes Act 2026(**a**).

Citation

1. These Regulations may be cited as the Pension Schemes Act 2026 (Commencement No. 1) Regulations 2026.

Commencement

2. Section 123 of the Pension Schemes Act 2026 (pension protection levies) comes into force on 29th June 2026.

Signed by authority of the Secretary of State for Work and Pensions

Torsten Bell
Parliamentary Under-Secretary of State
Department for Work and Pensions

At 1.00 p.m. on 22nd June 2026

(**a**) 2026 c. 22.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These are the first commencement regulations made under the Pension Schemes Act 2026 (c. 22) ("the Act").

Regulation 2 brings into force section 123 of the Act on 29th June 2026.

Section 123 of the Act gives the Board of the Pension Protection Fund the option to reduce the annual levy it collects to zero or a low amount, when it is not required, and to raise it again within a reasonable time frame. It also introduces a safeguard which caps annual increases in the levy by no more than the sum of the previous financial year's levy and 25% of the previous financial year's levy ceiling.

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