



STATUTORY INSTRUMENTS.

S.I. No. 218 of 2014



OCCUPATIONAL PENSION SCHEMES (PRESERVATION OF
BENEFITS) (AMENDMENT) REGULATIONS 2014

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I, JOAN BURTON T.D., Minister for Social Protection, in exercise of the powers conferred on me by section 5 (as amended by section 37 of the Social Welfare and Pensions Act 2007 (No. 8 of 2007)) and section 34 (as amended by section 24 of the Social Welfare and Pensions Act 2012 (No. 12 of 2012)) of the Pensions Act 1990 (No. 25 of 1990), hereby make the following regulations:

Citation and Commencement

1. These Regulations may be cited as the Occupational Pension Schemes (Preservation of Benefits) (Amendment) Regulations 2014.
2. These Regulations shall come into operation on 1 June 2014.

Amendment

3. Article 3 of the Occupational Pension Schemes (Preservation of Benefits) Regulations 2002 (S.I. No. 279 of 2002) (as amended by the Occupational Pension Schemes (Preservation of Benefits) (Amendment) Regulations, 2005 (S.I. No. 604 of 2005)) is amended by substituting for Article 3(5) the following:

“(5) For the purpose of section 34(2) of the Act, the transfer payment in the case of a defined contribution and a defined benefit scheme shall be calculated in accordance with the guidance note issued by the Society of Actuaries in Ireland in relation to transfer payments and the guidance issued by the Pensions Authority in relation to transfer payments. In the event of any conflict between the guidance note issued by the Society of Actuaries in Ireland and the guidance issued by the Pensions Authority, the guidance issued by the Pensions Authority shall prevail.”.



GIVEN under my Official Seal,
21 May 2014.

JOAN BURTON TD,
Minister for Social Protection.

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 27th May, 2014.*

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation.)

Section 34 of the Pensions Act provides that a member of a funded scheme who is entitled to a preserved benefit, shall be entitled to the transfer of an amount of money from the scheme by making an application in writing to the trustees of the scheme.

These regulations prescribe that a transfer payment shall be calculated in accordance with guidance issued by the Society of Actuaries in Ireland and by the Pensions Authority. Should a conflict arise with the guidance, the guidance issued by the Pensions Authority shall prevail.

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