



STATUTORY INSTRUMENTS.

S.I. No. 435 of 2011



OCCUPATIONAL PENSION SCHEMES (DISCLOSURE OF
INFORMATION) (AMENDMENT) REGULATIONS 2011

(Prn. A11/1588)

OCCUPATIONAL PENSION SCHEMES (DISCLOSURE OF
INFORMATION) (AMENDMENT) REGULATIONS 2011

I, JOAN BURTON, Minister for Social Protection, in exercise of the powers conferred on me by sections 5 (amended by section 44 of the Social Welfare Law Reform and Pensions Act 2006 (No. 5 of 2006)), 54 (amended by section 36 of the Social Welfare and Pensions Act 2011 (No. 9 of 2011)), 55 (amended by section 37 of the Social Welfare and Pensions Act 2011) and 56 (amended by section 38 of the Social Welfare and Pensions Act 2011) of the Pensions Act 1990 (No. 25 of 1990), with the consent of the Minister for Public Expenditure and Reform, hereby make the following regulations:

Citation

1. (1) These Regulations may be cited as the Occupational Pension Schemes (Disclosure of Information) (Amendment) Regulations 2011.

(2) The Occupational Pension Schemes (Disclosure of Information) Regulations 2006 to 2008 and these Regulations may be cited together as the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 to 2011.

Amendment of Occupational Pensions Schemes (Disclosure of Information) Regulations 2006

2. The Occupational Pensions Schemes (Disclosure of Information) Regulations 2006 (S.I. No. 301 of 2006) are amended—

(a) in Article 4 by substituting the following definition for the definition of “authorised trade union”:

“ ‘authorised trade union’ means a trade union which holds a negotiation licence under Part II of the Trade Union Act 1941 (No. 22 of 1941);”,

(b) in Article 6—

(i) by substituting the following sub-article for sub-article (1):

“(1) In this article ‘relevant scheme’ means—

(a) a scheme to which section 56 of the Act applies other than a scheme to which sub-article (6) applies, or

(b) a one member arrangement.”,

(ii) in paragraphs (a), (b) and (c) of sub-article (3), by substituting “in relation to a relevant scheme” for “in relation to a scheme”,

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 2nd September, 2011.*

- (iii) by substituting the following paragraphs for paragraphs (e) and (f) of sub-article (3)—

“(e) in relation to a relevant scheme which is an external scheme which commenced on or after the 1st day of July 1991 but before the 23rd September 2005, a date not later than 3 years and 6 months after the commencement of the relevant external scheme,

(f) in relation to a relevant scheme which is an external scheme which commenced on or after the 23rd September 2005, a date not later than 3 years after the commencement of the relevant scheme, and

(g) in relation to a scheme to which Part IV of the Act applies, a date not later than 29 June 2014.”, and

- (iv) in sub-article (6), by inserting “or a defined contribution scheme to which paragraph (a) of subsection (2) of section 41 of the Act applies” after “other than a one member arrangement.”,

- (c) in article 7, by substituting the following sub-article for sub-article (5):

“(5) (a) The annual report in respect of a relevant scheme shall contain the following:

- (i) a copy of the audited accounts in respect of the scheme year;
- (ii) a copy of the auditor’s report on the accounts as specified in sub-article (4) of article 5 and where the auditor’s report is qualified the trustees should state whether the matter has been resolved;
- (iii) where applicable, a copy of the latest actuarial funding certificate prepared under section 42 of the Act;
- (iv) details of the measures proposed in any funding proposal prepared in accordance with section 49 of the Act which relate to the scheme year in respect of which the annual report is being prepared;
- (v) where applicable, a copy of the valuation report prepared in accordance with article 6(6) in relation to that scheme year; and
- (vi) such other information as is specified in paragraphs 1 to 18 and 23 of Schedule B in so far as it applies to the relevant scheme.

(b) In respect of a relevant scheme, which is a regulatory own funds scheme on the last day of the period to which the annual report relates, the annual report for that scheme shall contain the following information in addition to the information specified in paragraph (a):

- (i) a statement that the scheme is a regulatory own funds scheme to which the regulatory own funds requirement applies;
- (ii) the date from which it became a regulatory own funds scheme;
- (iii) where applicable, a copy of the most recent regulatory own funds certificate prepared under section 53J of the Act;
- (iv) details of the measures proposed in any regulatory own funds proposal prepared in accordance with section 53L of the Act which relate to the scheme year in respect of which the annual report is being prepared;
- (v) where applicable, details of any directions issued by the Board pursuant to section 53L of the Act which relate to the scheme year in respect of which the annual report is being prepared.”,

(d) in article 8 by inserting the following sub-article after sub-article (5):

“(6) This article shall not apply in respect of any scheme which, at the last day of the period to which the annual report relates, is a regulatory own funds scheme.”,

(e) in article 11 by substituting the following sub-article for sub-article (4):

“(4) (a) The trustees of the scheme shall notify the members of the scheme of any material alteration in the information specified in paragraphs 1 to 22 of Schedule C within 4 weeks of the date of making any such alteration.

(b) The trustees of a scheme which is a regulatory own funds scheme shall notify the members of the regulatory own funds scheme of any direction issued by the Board pursuant to section 53L of the Act within 4 weeks of the date of the notice to the trustees giving that direction.”, and

(f) in Schedule C, by inserting the following paragraph after paragraph 21:

“22. Where a scheme is a regulatory own funds scheme this shall be stated and full details of any guarantees in relation to investment performance or benefits or underwriting of liabilities by the scheme shall be provided.”.

The Minister for Public Expenditure and Reform consents to the making of the foregoing Regulations.



GIVEN under the Official Seal of the Minister for Public Expenditure and Reform,
29 August 2011.

BRENDAN HOWLIN,
Minister for Public Expenditure and Reform.



GIVEN under my Official Seal,
30 August 2011.

JOAN BURTON,
Minister for Social Protection.

EXPLANATORY NOTE

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

These Regulations prescribe certain additional disclosure requirements on occupational pension schemes which are regulatory own funds schemes to provide that:

- their resources and liabilities are valued every 3 years;
- an actuary's report is prepared on the valuation;
- certain information is disclosed in the annual report;
- scheme members are notified that a scheme is a regulatory own funds scheme and of any changes in its status;
- scheme members are notified of any direction issued by the Board pursuant to Part IVB of the Pensions Act where an occupational pension scheme has failed to satisfy the technical provisions or the regulatory own funds requirement.

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