



STATUTORY INSTRUMENTS.

S.I. No. 345 of 2022



**CÓRAS IOMPAIR ÉIREANN DEFINED CONTRIBUTION SCHEME FOR
REGULAR WAGES STAFF SCHEME (CONFIRMATION) ORDER 2022**

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I, EAMON RYAN, Minister for Transport, in exercise of the powers conferred on me by section 44(4) of the Transport Act 1950 (No. 12 of 1950), the Communications (Transfer of Departmental Administration and Ministerial Functions) (No. 2) Order 1987 (S. I. No. 92 of 1987), and Article 4 of the Córás Iompair Éireann (Additional Powers) Order 1988 (S. I. No. 381 of 1988) (as adapted by the Transport, Tourism and Sport (Alteration of Name of Department and Title of Minister) Order 2020 (S. I. No. 351 of 2020) and after consultation with the Minister for Public Expenditure and Reform, hereby order as follows:

1. This Order may be cited as the Córás Iompair Éireann Defined Contribution Scheme for Regular Wages Staff Scheme (Confirmation) Order 2022.

2. In this Order, “Scheme” means the Córás Iompair Éireann Defined Contribution Scheme for Regular Wages Staff prepared by Córás Iompair Éireann and submitted to the Minister for Transport under section 44(1) of the Transport Act 1950 (No. 12 of 1950) and set out in the Schedule.

3. This Scheme is confirmed and comes into operation on 18 July 2022.

SCHEDULE

CÓRAS IOMPAIR ÉIREANN DEFINED CONTRIBUTION SCHEME FOR REGULAR WAGES STAFF SCHEME 2022

PART 1

INTERPRETATION

1. **Definitions**

In this Scheme:

“**Account**” for any Member or former Member means, subject to Rule 29, the net realisable value from time to time of:

- (a) the accumulated investments representing contributions made by or in respect of him or her; and
- (b) any Transfer Payment received in respect of him or her,

after providing for his or her proportionate share (if any) of the liabilities and expenses of the Scheme, including any tax, duty or levy whether under Rule 35 or otherwise, as determined by the Trustees.

“**Actuary**” means the person or firm (if any) appointed as actuary by the Trustees pursuant to Rule 14.1.

“**Additional Voluntary Contributions**” means additional contributions which a Member elects to pay pursuant to Rule 21.5.

“**Annualised Basic Weekly Wage**” means Basic Weekly Wage multiplied by 52 or, where applicable, the equivalent adjustment for persons paid other than on a weekly basis.

“**Application Date**” in respect of a Member who is entitled to benefit under any of Rules 25, 26, 27 and 29 means the date specified in the relevant Rule as the date at which all or part of his or her Account is to be applied in providing benefits.

“**Approved Retirement Benefits Scheme**” means a retirement benefits scheme, as defined by section 771 of the Taxes Consolidation Act which has been approved by the Revenue Commissioners under section 772 of the Taxes Consolidation Act as an exempt approved scheme under section 774 of the Taxes Consolidation Act.

“**Approved Retirement Fund**” means an approved retirement fund within the meaning of section 784A of the Taxes Consolidation Act, or an approved minimum retirement fund within the meaning of section 784C of the Taxes Consolidation Act.

“**Approved Scheme**” means, in respect of any transfer to be made by the Trustees under Rule 7.3(b)(i) or Rule 31.2(a), a retirement benefits arrangement (other than the Scheme) which is either:

- (a) approved or capable of approval by the Revenue Commissioners under section 772 of the Taxes Consolidation Act and treated or capable of being treated as an exempt approved scheme under section 774 of the Taxes Consolidation Act, or
- (b) approved for the purposes of the transfer by the Revenue Commissioners.

“**Associated Employers**” means the three companies formed pursuant to section 6 of the Transport (Re-Organisation of Córas Iompair Éireann) Act 1986, namely:

- (a) Bus Éireann - Irish Bus;
- (b) Bus Átha Cliath - Dublin Bus; and
- (c) Iarnród Éireann - Irish Rail

and “**Associated Employer**” means any one of them.

“**Auditor**” means the person or firm (if any) appointed by the Trustees as auditor of the Scheme pursuant to Rule 14.4.

“**Basic Weekly Wage**” in relation to:

- (a) any Member who is not a Job Sharing Employee means pay for the standard hours designated for the Member’s position by the Board (in its absolute discretion) without regard to any differential, allowance, bonus or other payments, and
- (b) any Member who is a Job Sharing Employee means pay for the standard hours designated for the Member’s equivalent full time pension by the Board without regard to any job sharing arrangements, differential, allowance, bonus or other payments

PROVIDED THAT, with effect from 1 January 2019, in respect of a Member who is Regular Wages Staff and who is in the service of Bus Átha Cliath –Dublin Bus, “**Basic Weekly Wage**” for pension purposes shall include any shift allowance payable in respect of him or her,

PROVIDED FURTHER THAT, in respect of a Member who is Regular Wages Staff in the service of an Associated Employer, “**Basic Weekly Wage**” for pension purposes shall reflect the portion of basic wage adjusted by standard hours divided by contractual hours where standard hours are designated as such by the Associated Employer with the agreement of the Board and contractual hours reflect the standard working week applicable to an employee’s position as determined by the Associated Employer,

AND if, relating to any Member, a dispute arises in respect of the standard hours designated as standard hours for the Member’s position by the Board for the purposes of calculating his or her Basic Weekly Wage, it shall be referred to the Trustees for determination.

“**Beneficiaries**” means in relation to a Participant:

- (a) any persons who are entitled at the date of his or her death to an interest in his or her estate under any valid testamentary

disposition or dispositions made by him or her or upon his or her intestacy;

- (b) any persons who are named by him or her in a written communication to the Trustees as persons whom he or she would wish to be considered as recipients of part or the whole of any benefits arising under the Scheme upon his or her death;
- (c) any persons in the opinion of the Trustees:
 - (i) who are or were wholly or partly financially dependent upon him or her, or
 - (ii) whose maintenance or support he or she had undertaken or contributed towards, or
 - (iii) who had undertaken or contributed towards his or her maintenance, and
- (d) his or her spouse, his or her grandparents, his or her spouse's grandparents, all the descendants, however remote, of his or her grandparents and his or her spouse's grandparents, and the spouses of those descendants, and

for the purpose of this definition “**spouse**” means the spouse or Civil Partner of the Member and includes a former spouse or former Civil Partner, relationships acquired by legal adoption shall be as valid as blood relationships and a step-child shall be treated as a descendant of his or her step-parents and their ancestors.

“**Board**” means the board established by section 5 of the Transport Act 1950 (No 12 of 1950) to be called C oras Iompair  ireann.

“**Board Appointed Trustee**” means a member of the board of Trustees appointed by the Board to be a trustee of the Regular Wages Scheme pursuant to rule 11.2 of that scheme.

“**Child**” means a child or step-child of the Member or a child lawfully adopted by the Member, where the child is:

- (a) *en ventre sa mere* at the date of the Member's death; or
- (b) a person under the age of 16 years; or
- (c) a person who under the age of 21 years and is receiving full-time instruction at any university, college, school or other educational establishment; or
- (d) a person under the age of 21 years and is undergoing full-time instruction or training by any person for any vocation, profession or trade, being instruction or training approved of by the Trustees for the purposes of this Scheme; or
- (e) a person who is permanently incapacitated by reason of mental or physical infirmity from maintaining himself or herself and who when his or her permanent incapacity first occurred was a person to whom paragraph (a), (b), or (c) of this definition related,

PROVIDED THAT where, in relation to a person referred to in paragraph (c) or (d) above a break occurs in his or her full-time instruction or training, then, unless the Trustees otherwise direct, he or she shall for the duration of such break be regarded as having ceased to be a Child for the purposes of this Scheme,

AND PROVIDED FURTHER THAT the following shall not be regarded as a Child within the meaning of this Scheme, namely:

- (i) a person who was not wholly or mainly dependent on a Member immediately prior to the Member's death;
- (ii) a person who is married, in a Civil Partnership or is cohabiting with another person;
- (iii) a person referred to in paragraph (d) above in respect of, whom emoluments in respect of such instruction or training are payable by, or on behalf of, the employer and which are of such an amount as makes the person self-supporting, provided that if there are compassionate grounds for so doing, the Trustees may in their absolute discretion and for so long as they think fit regard such person as being a Child for the purposes of this Scheme,

and "**Children**" means more than one such Child.

"**Civil Partner**" means in relation to a Member, a person with whom he or she is a party to a Civil Partnership which has not been dissolved or the subject of a decree of nullity (as provided for in Parts 11 and 12 respectively of the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010 (No 24 of 2010)).

"**Civil Partnership**" means either:

- (a) a relationship registered as a civil partnership in accordance with Part 7A of the Civil Registration Act 2004 (No 3 of 2004), or
- (b) a legal relationship registered in accordance with the laws of another jurisdiction which has been the subject of a Ministerial Order pursuant to section 5(1) of the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010 (No 24 of 2010).

"**Company Service**" means service (including days in respect of part years) in the employment of the Board or an Associated Employer **PROVIDED THAT** no company service accrued by a Member prior to his or her twentieth birthday shall be Company Service for the purposes of the Scheme.

"**Córas Iompair Éireann Superannuation Scheme 1951**" means the superannuation scheme set out in the Schedule to the C  ras Iompair   ireann Superannuation Scheme 1951 (Confirmation) Order 1951 (S. I. No. 353 of 1951), as last amended by the C  ras Iompair   ireann

Superannuation Scheme 1951 (Amendment) Scheme (Confirmation) (No. 3) Order 2018 (S. I. No. 644 of 2018).

“**Contributor**” has the meaning ascribed to it by section 91 of the Pensions Act.

“**Dependant**” means in relation to a Member or a former Member his or her spouse, Civil Partner or Child or any other person who is, in the opinion of the Trustees, wholly or substantially dependent upon him or her for the ordinary necessities of life, or was so dependent immediately before the Member’s death.

“**Directive of 2016**” means Directive (EU) 2016/23411 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (recast)¹

“**Effective Date**” for the purposes of the definition of Normal Age of Retirement means the operative date given to the rule in the Regular Wages Scheme which amends the normal age of retirement applicable to certain members of the Regular Wages Scheme to align it with the State Pension Age.

“**Full Time Employee**” means an employee appointed to the Regular Wages Staff whose terms and conditions of employment are designated by the Board as full time employment.

“**Fund**” means the fund of the Scheme as described in Rule 4.

“**Funding Agreement**” means a funding agreement relating to the Regular Wages Scheme agreed between the Board and the trustees of that scheme and includes any funding proposal relating to that scheme and funding proposal has the meaning assigned to it by section 49 of the Pensions Act.

“**Hybrid Member**” means an employee of the Associated Employers who is eligible for membership of the Scheme under Rule 17.1 and is included in the Scheme under Rule 18.1.

“**Hybrid Pensionable Salary**” means, in the case of a Hybrid Member, for the purposes of this Scheme, his or her Annualised Basic Weekly Wage at any time less a deduction equal to Pensionable Salary (“the **Deduction**”) **PROVIDED THAT** a Member’s Hybrid Pensionable Salary shall be zero if the value of his or her Annualised Basic Weekly Wage less the Deduction at any time is less than the *de minimis* value of €260 or such other *de minimis* value as determined by the Board from time to time.

“**Hybrid Scheme**” means the Regular Wages Scheme, the Spouses’ and Children’s Scheme and this Scheme.

“**Job Sharing Employee**” means an employee appointed to the Regular Wages Staff whose terms and conditions of employment

¹ OJ No. L 331, 15.12.2010, p.48

include job sharing arrangements as designated from time to time by the Board.

“**Key Functions**” has the meaning given to it in Rule 18.1 of the Regular Wages Scheme.

“**Life Office**” means an insurance undertaking authorised or permitted under the terms of the European Union (Insurance and Reinsurance) Regulations 2015 (S. I. No. 485 of 2015) to carry on life assurance business in the State .

“**Member**” means a member of the Regular Wages Scheme who:

- (a) is a Hybrid Member; and/or
- (b) arranges a Transfer Payment into the Fund pursuant to Rule 30; and/or
- (c) makes Additional Voluntary Contributions pursuant to Rule 21.5,

but does not include a deferred Member, a former Member, an ill-health Member or a pensioner Member unless so stipulated or the context so requires.

“**Member’s Contributions**” means the contributions made by a Member under Rule 21 together with any part of a Transfer Payment received in respect of a Member which represents contributions originally paid by him or her.

“**Member’s Contribution Proceeds**” means at any time or on the happening of any event, the amount which the Trustees determine, on such advice as they consider appropriate, to be available for payment or application under these Rules in respect of any Member at that time or on the happening of that event, having regard to the amount of Member’s Contributions paid by the Member under Rule 21, the manner in which they have been invested from time to time under Rule 5 and his or her proportionate share (if any) of the liabilities and expenses of the Scheme, including any tax, duty or levy whether under Rule 35 or otherwise, as determined by the Trustees.

“**Member Elected Trustee**” means a Trustee nominated or elected by the members of the Regular Wages Scheme in accordance with rule 12 of that scheme or by those members entitled to nominate and elect trustees under section 62 of the Pensions Act, if that section is invoked.

“**Minister**” means the Minister for Transport.

“**Ministerial Approval**” means approval by the Minister under section 44 of the Transport Act 1950, having consulted with the Minister for Public Expenditure and Reform.

“**Normal Age of Retirement**” means:

- (a) in respect of any employee of the Board who arranges a Transfer Payment to be made to the Scheme, State Pension Age or such other age as the Trustees are advised as being such Member’s normal age of retirement; and

(b) in respect of a Hybrid Member, the age on which he or she retires from service in accordance with the following table:

Date of joining the Regular Wages Scheme	Vested Age of Retirement	Normal Age of Retirement	Latest Normal of Retirement
On or after the Effective Date	State Pension Age	State Pension Age	State Pension Age
On or after 1 January 2013 and before the Effective Date	State Pension Age	State Pension Age	State Pension Age
On or after 1 April 2004 and before 1 January 2013	age 66	age 66	State Pension Age
On or after 6 April 1995 and before 1 April 2004	age 66 unless the Member has, prior to that age, completed 40 years' Company Service in which case it is the age at which 40 years of Company Service are completed	age 66	State Pension Age
Before 6 April 1995	age 65 unless the Member has, prior to that age, completed 40 years' Company Service in which case it is the age at which 40 years of Company Service are completed	age 65	State Pension Age

“**Operative Date**” means the date specified in the Order confirming this Scheme as the date upon which this amending Scheme is to come into operation.

“Own-Risk Assessment” has the meaning given to it in Rule 13.3 of the Regular Wages Scheme.

“Participant” means for the purposes of Rule 28 a Member or a former Member whose Account has not yet been applied in providing benefits.

“Pensions Authority” means the body constituted pursuant to Part II of the Pensions Act.

“Pensionable Salary” has the same meaning as it has in rule 1.1 of the Regular Wages Scheme.

“Pensionable Salary Limit” at any date means an amount equal to five times the State Pension payable in the previous year.

“Pensions Act” means the Pensions Act, 1990 (No. 25 of 1990).

“PRSA” has the meaning ascribed to it by section 91 of the Pensions Act.

“PRSA Provider” has the meaning assigned to it by section 91 of the Pensions Act.

“Preserved Benefit” means the Account of a Member or former Member who has completed two years’ Qualifying Service since 1 January 1991.

“Qualifying Employee” means an employee of an Associated Employer who is normally resident in Ireland or in such other country as may be agreed by the Trustees subject to not prejudicing approval of the Scheme by the Revenue Commissioners under the Taxes Consolidation Act.

“Qualifying Service” means service:

- (a) in the employment of the Board during membership of the Regular Wages Scheme and this Scheme; and
- (b) where applicable, service which pursuant to the Superannuation and Pensions Act 1963 (No. 24 of 1963) has been given with an approved organisation and is to be treated as pensionable for the purposes of this Scheme,

but does not include notional purchased service. In the event of any dispute as to whether a period of service is Qualifying Service, the matter shall be determined by the Board in its absolute discretion.

“Registered Administrator” means each person or entity registered with the Pensions Authority as a registered administrator pursuant to Part VIA of the Pensions Act and who or which pursuant to Rule 14.5 has been appointed by the Trustees as a registered administrator of the Scheme.

“Regular Voluntary Contributions” means the contributions paid by the Member under Rule 21.1(b).

“Regular Wages Scheme” means the C oras Iompair  ireann Pension Scheme for Regular Wages Staff.

“Regular Wages Staff” means all permanent employees of each of the Associated Employers who have been appointed to the Regular Wages Staff by the Board.

“Remuneration Policy” has the meaning given to it in Rule 18.8 of the Regular Wages Scheme.

“Reserve Account” means that part of the Fund which does not constitute a Member’s Account and which is under the direction of the Board as described in Rule 5.17.

“Retirement Benefits” means benefits payable under these Rules.

“Review Date” means 1 January or such other date as the Board agrees with the Trustees in each year.

“Rules” means these Rules together with any additions, alterations or modifications for the time being in force.

“Scheme” means the C oras Iompair  ireann Defined Contribution Scheme for Regular Wages Staff confirmed by the Order to which these Rules are scheduled and is part of the Hybrid Scheme.

“Scheme Service” means:

- (a) the total periods of service in the employment of the Board after becoming a Member under Rule 18 where service as a Job Sharing Employee shall be treated as if the Member was a Full Time Employee; and
- (b) where applicable, service which pursuant to the Superannuation and Pensions Act 1963 (No. 24 of 1963) has been given with an approved organisation and is to be treated as pensionable for the purposes of the Scheme;

but neither of the foregoing periods is included:

- (i) notional purchased service; and
- (ii) service in the employment of the Board on and after the date of becoming a member of the C oras Iompair  ireann Superannuation Scheme 1951 on promotion from the Regular Wages Staff.

“Scheme Year” means the period commencing on 1 January and continuing up to and including 31 December of that year or it shall mean the period commencing and continuing up to such other dates as the Board in consultation with the Actuary shall agree with the Trustees in each year.

“Secretary” means the person appointed as such by the Trustees pursuant to Rule 13 and includes, where appropriate, a person acting temporarily as the substitute for such person.

“Special Voluntary Contributions” means contributions paid under Rule 21.10.

“Spouses’ and Children’s Scheme” means the C oras Iompair  ireann Spouses’ and Children’s Pension Scheme for Regular Wages Staff confirmed by S.I. No. 230 of 2003 as subsequently amended.

“State Pension” means the annual State Pension (Contributory), payable to a qualified single person with a complete record of social welfare contributions or any successor or replacement pension by whatever name known, from time to time.

“State Pension Age” means the age at which from time to time a person:

- (a) is entitled or eligible, or
- (b) would be so entitled or eligible had he or she met the non-age related qualifying criteria,

to receive a State Pension (and the State Pension Age of a Member applies whether or not the State Pension is payable, or payable in full or part, to the Member in question).

“Subsidiary Trusts” means trusts established under Rule 28 for the benefit of any one or more Beneficiaries:

- (a) in such shares, and
- (b) vesting at such times, and
- (c) with and subject to such terms, conditions, limitations, provisions for forfeiture, powers, discretions and provisions for maintenance, education, advancement, accumulation of income during a minority or otherwise

as the Trustees, without infringing the rule against perpetuities but otherwise in their absolute discretion, decide.

“Taxes Consolidation Act” means the Taxes Consolidation Act 1997.

“Transfer Payment” means a transfer of assets received under Rule 30 in respect of any Member.

“Transfer Payment Proceeds” means at any time or on the happening of any event, the amount which the Trustees, on such advice as they consider appropriate, determine to be available for payment or application under these Rules in respect of any Member at that time or on the happening of that event, having regard to the amount of any Transfer Payments received in respect of the Member, the manner in which they have been invested from time to time under Rule 5 and his or her proportionate share (if any) of the liabilities and expenses of the Scheme, including any tax, duty or levy whether under Rule 35 or otherwise, as determined by the Trustees.

“Trustees” means the person (including a corporate body) or persons appointed as the trustees of the Scheme pursuant to Rule 8.

“Vested Age of Retirement” means the age at which the Member may retire from the service of the Board without requiring the consent of his or her employer and the Trustees.

“Voluntary Contributions” means Regular Voluntary Contributions (if any), and/or Additional Voluntary Contributions (if any), and/or Special Voluntary Contributions (if any) made by a Member.

“Voluntary Contribution Proceeds” means at any time or on the happening of any event, the amount which the Trustees, on such advice as they consider appropriate, determine to be available for payment or application under these Rules in respect of any Member at that time or on the happening of that event, having regard to the amount of Voluntary Contributions paid by the Member, the manner in which they have been invested from time to time under Rule 5 and his or her proportionate share (if any) of the liabilities and expenses of the Scheme, including any tax, duty or levy whether under Rule 35 or otherwise, as determined by the Trustees.

PART 2

MAIN PURPOSE AND APPROVAL

2. Main Purpose

The main purpose of the Scheme is to provide Members or their Beneficiaries or legal personal representatives, with relevant benefits, as defined in section 770 of the Taxes Consolidation Act, in respect of service as an employee of the Board.

3. Revenue Commissioners’ Approval and Pensions Act

3.1 The Scheme is a retirement benefits scheme, as defined by section 771 of the Taxes Consolidation Act, capable of being approved by the Revenue Commissioners under section 772 of the Taxes Consolidation Act and of being treated by them as an exempt approved scheme under section 774 of the Taxes Consolidation Act. In particular, notwithstanding anything in the Rules:

- (a) the Scheme shall comply in all respects with the Taxes Consolidation Act and with requirements imposed by the Revenue Commissioners from time to time as a condition of approval under the Taxes Consolidation Act;
- (b) benefits payable under the Scheme must not exceed those permitted by the Revenue Commissioners; and
- (c) the Trustees shall comply at all times with any undertaking given to the Revenue Commissioners in order to obtain or retain approval.

3.2 These Rules are subject to the Pensions Act and shall take effect subject to any modification necessary to comply with the Pensions Act. The duties of the Board and any Associated Employer, the Trustees, the Administrator, the Actuary, the Auditor and the Registered Administrator, or Registered Administrators where more than one is appointed, shall be regulated by, and carried out in accordance with, the Pensions Act.

PART 3
THE FUND

4. Establishment of a Fund for the Purposes of the Scheme

4.1 The Board shall, for the purpose of providing Members or their Beneficiaries or legal personal representatives with relevant benefits under the Scheme, establish a fund to be held on trust and the moneys and other assets from time to time held by or on account of the Trustees on the trusts of the Scheme shall constitute the Fund of the Scheme (the “**Fund**”).

4.2 The Fund shall consist of:

- (a) the moneys contributed by the Associated Employers and the Members; and
- (b) any interest from the investments of moneys belonging to the Fund; and
- (c) any sums which are paid to the Trustees from time to time under and for the purposes of the Scheme.

4.3 The Fund shall vest in the Trustees.

5. Investments of the Fund

Trustees’ Investment Powers

5.1 Subject to the provisions of the Pensions Act having regard to the prudent person rule (within the meaning of the Directive of 2016) and investment regulations under the Pensions Act and Rules 5.8 and 5.13, the Trustees shall have the power to retain any amounts they think proper in bank accounts designated in their name and to invest or apply the whole or any part of the remainder of the Fund which is not required immediately for the purposes of the Scheme in any manner in which they could invest or apply money to which they were absolutely beneficially entitled. In particular the Trustees shall have the following powers:

- (a) power to invest or apply any amount in, or on the security of, any stocks, shares, debentures, debenture stock, units in collective investment undertakings or other investments or applications of any kind, wherever situate, whether income producing or not, whether involving liability or not and whether or not authorised by law for the investment of trust moneys, or on whatever credit (with or without security) as the Trustees in their absolute discretion think fit;
- (b) power to place any amount on deposit or current account designated in their name or in the name of a paying agent appointed by them with any bank, building society or other institution authorised to accept deposits at whatever rate of interest (if any) and on whatever terms the Trustees think fit;

- (c) power to invest in any deferred or immediate annuity contracts or policies, retirement, endowment or sinking fund contracts or policies or policies of group or individual life assurance effected with any Life Office on terms that all sums payable under the contracts or policies shall be held by the Trustees upon trust for the purposes of the Scheme;
- (d) power to participate in any unit linked arrangement, scheme of deposit administration or managed fund administered by any Life Office or other financial institution;
- (e) power to participate in any investment (whether income producing or not) or in the acquisition, or acquisition and development, leasing, mortgaging, exchanging, or selling of any interest in land or property, whether alone or jointly with any other party (notwithstanding that the interest of the Trustees may be a minority interest) and whether as partners or as trustees, to hold the same upon trust for sale or otherwise;
- (f) power to engage in underwriting or sub-underwriting and to enter into any agreement for underwriting or sub-underwriting in connection with the issue or offer for sale of any stocks, shares or other securities, whether alone or jointly with any other party;
- (g) power to secure or otherwise collateralise any indebtedness or obligation incurred by them on behalf of the Fund, whether by personal covenant of the Trustees, or by mortgage, charge, pledge, assignment, trust or any other means involving the creation of security over all or any part of the assets of the Fund of whatever kind both present and future or by any other means of collateralisation including, without limitation, by way of transfer of title to any of such assets and to release, transfer, exchange or deliver or authorise the release, transfer, exchange or delivery of any such assets to any person for that purpose;
- (h) for the purpose of efficient portfolio management, power to enter into, vary or close out any exchange-traded and over-the-counter (OTC) derivative transactions including but not limited to, swaps, spot contracts, forward contracts, futures, options, warrants and contracts for difference in respect of any reference item, rate or index;
- (i) power to enter into sale and repurchase agreements, including reverse repurchase agreements and lending and borrowing agreements, in relation to financial instruments;
- (j) subject to the Pensions Act, power to borrow for the purposes of the Scheme and to undertake on behalf of the Scheme any liability in relation to any investment or application of the Fund;
- (k) power to enter into any transaction affecting all or part of the Fund with the trustees of any other trust. In particular (but without prejudice to the generality of the foregoing), the

Trustees may exercise the powers conferred on them jointly with the trustees of another trust having similar powers, as if the property subject to the trusts of the Scheme and the property that subject to the trusts of such other scheme or trust were one trust fund. In exercising these powers, the Trustees may make such arrangements for apportioning blended trust property under this Rule 5.1(k) and the income thereof and gains and losses arising on the sale of investments or otherwise, as they consider just and equitable. The Trustees may exercise their powers under this Rule 5.1(k), notwithstanding that the Trustees, or an individual director of any body corporate which is a Trustee, may also be a trustee or the director of any body corporate which is a trustee of such other trust;

- (l) power to enter into a common investment fund with the assets of any other scheme subject, where necessary, to obtaining approval from the Revenue Commissioners; and
- (m) power to realise any investment or application and reinvest the proceeds in any other or others, so that the Trustees shall have the same full and unrestricted powers of investment and application and of varying and transposing investments and applications as if they were absolutely beneficially entitled to the Fund.

PROVIDED THAT, the Trustees' investment decisions shall include consideration of all matters the consideration of which are required by law.

Deposits and investments

- 5.2 Subject to Rule 10.1(c), money shall be deposited and investments shall be registered in the names of the Trustees or in the name of such company as the Trustees appoint as their nominee in accordance with Rule 10.1(c).

Statement of Investment Policy Principles

- 5.3 If so required by the Pensions Act, the Trustees shall prepare and review at regular intervals, a written statement of investment policy principles for the Fund in the form and manner prescribed under the Pensions Act.

Insurance

- 5.4 The Trustees may insure any assets of the Fund against any eventualities or risks, including any potential loss or depreciation, and for any amount which the Trustees determine. The cost of effecting and maintaining any such insurance shall be discharged out of the Fund.

Records of contributions

- 5.5 The Trustees shall maintain a separate record of the contributions made by a Member under Rule 21 and his or her Member's Contribution Proceeds and of the contributions made by the Associated Employers in

respect of that Member under Rule 22.1(b) and of the accumulated investments representing such contributions.

- 5.6 The Trustees shall maintain a separate record of the Voluntary Contributions paid by each Member and of his or her Voluntary Contribution Proceeds.
- 5.7 The Trustees shall maintain a separate record of the Transfer Payments received in respect of each Member and of his or her Transfer Payment Proceeds.

Members' Directions

- 5.8 The Board may, if it thinks fit, instruct the Trustees to permit a Member to give a direction to the Trustees under Rule 5.9, including, unless the Board otherwise determines, any former Member who has been, but is no longer in, the service of the Associated Employers and is entitled to benefits under the Rules. The Board may, if it thinks fit, withdraw such an instruction from the Trustees in which case the Trustees shall invest the Member's Account in accordance with Rule 5.1.

Permitted Investment Range

- 5.9 Pursuant to Rule 5.8, a Member may direct that:
- (a) the Member's Account shall be applied by the Trustees as the Member directs in any investments mentioned in Rule 5.1 for the time being selected for the purpose of this Rule by the Trustees (the "**Permitted Investments**"); and
 - (b) any investments representing all of the Member's Account shall be realised and the proceeds applied in making any other investment in the Permitted Investments.

Directions under this Rule 5.9 shall be in such form and may be given at such times, and with such frequency, as the Trustees may from time to time prescribe.

- 5.10 Subject to Rule 5.12, the Trustees shall apply the Member's Account or realise the investments held and apply the proceeds (as the case may be), in accordance with the Member's direction under Rule 5.9. Neither the Trustees nor the Board shall have any liability for any loss, damage, depreciation or lack of appreciation resulting from the exercise of this power by the Trustees.

Default Investment

- 5.11 Subject to Rule 5.12 if and to the extent that any Member:
- (a) gives no direction under Rule 5.9, or
 - (b) gives a direction with which the Trustees are unable for whatever reason to comply,

the Member's Account shall be invested as the Trustees determine in one or more investments within the Permitted Investments. Neither the Trustees nor the Board shall have any liability for any loss, damage,

depreciation or lack of appreciation resulting from the exercise of this power by the Trustees.

- 5.12 In circumstances which the Trustees consider to be exceptional, they may withdraw from a Member the ability to give a direction or cease to have regard to a direction previously given. Neither the Board nor the Trustees shall have any liability for any loss, damage, depreciation or lack of appreciation resulting from the exercise of this power by the Trustees.
- 5.13 For the purposes of Rule 5.9, the Trustees shall have the power at any time and from time to time to:
- (a) change any one or more of the investments in the Permitted Investments selected for the purpose of Rule 5.9;
 - (b) replace any one or more of the default investments under Rule 5.11 within the Permitted Investments with any other one or more investments within the Permitted Investments as the Trustees may decide;
 - (c) replace an investment in the Permitted Investments with what is in the Trustees' opinion a suitable alternative investment; and
 - (d) determine that an investment within the Permitted Investments shall be closed to further contributions.
- 5.14 The Trustees may exercise the powers in Rule 5.13 in relation to any investment within the Permitted Investments which has at any time been available under Rule 5.9. If an investment within the Permitted Investments is changed, replaced or closed to future contributions under Rule 5.13, the Trustees shall have power at any time to:
- (a) determine that future contributions (which would otherwise have been invested in that investment in the Permitted Investments) be directed into what is, in the Trustees' opinion, a suitable alternative investment within the Permitted Investments;
 - (b) determine that all or any part of a Member's Account invested in that Permitted Investment shall be transferred to another one or more of the investments in the Permitted Investments.

The Trustees may exercise such powers without obtaining the consent of the Members or other beneficiaries affected by such exercise and the Trustees shall have no liability for any loss, damage, depreciation or lack of appreciation resulting from the exercise of this power by the Trustees.

- 5.15 If so required by the Pensions Act, the Trustees shall possess, or employ or enter into arrangements with advisers who possess qualifications and experience appropriate and relevant to the investment of the resources of the Scheme on terms agreed with the Board.
- 5.16 The Trustees may give guarantees, indemnities and undertakings and bind all or any part of the Fund to give effect to such guarantees, indemnities and undertakings.

Reserve Account

5.17 The Trustees shall maintain a Reserve Account, which shall be applied by them in accordance with the directions of the Board (subject to the adequacy of the Reserve Account) from time to time. The Trustees shall credit to the Reserve Account:

- (a) any contribution to or in respect of a Member which is not required, or is no longer required under the Rules or under the Pensions Act to be credited to a Member's Account;
- (b) any amount paid to the Trustees on the basis that it is to be credited to the Reserve Account; and
- (c) any accretion to the Fund not required to be credited to a Member's Account.

The Trustees shall not allow that the balance on the Reserve Account shall fall below zero.

6. **Payment out of the Fund**

The Trustees shall make arrangements for:

- (a) the payment out of the Fund of the benefits which are payable under the Scheme to or in respect of the Members; and
- (b) the payment and discharge out of the Fund's Reserve Account of any costs and expenses which may be properly incurred in respect of the Scheme and which would otherwise be discharged by the Board including any administration costs incurred by the Board itself.

7. **Dissolution of the Fund**

7.1 The Board may, with the consent of the Minister, dissolve the Fund.

7.2 If the Board, with the consent of the Minister, determines that the Fund shall be dissolved then, upon its dissolution, the liability of the Board and of the Members to contribute to the Fund shall cease. The Fund shall then be realised and the Trustees shall, out of the realised Fund and the other moneys in hand (if any),

- (a) reserve the amounts which they consider necessary to meet:
 - (i) any costs, fees, charges and expenses of or incidental to the administration, management and determination of the Scheme which in their opinion may not be recoverable from the Associated Employers or failing that, from the Reserve Account,
 - (ii) any taxes or levies for which the Trustees may be liable

PROVIDED THAT the Trustees may allocate the deduction of such costs, fees, charges, expenses, taxes or levies among some or all of the Member Accounts in such manner as the Trustees determine to be just and equitable; and

- (b) apply the Fund in accordance with Rule 7.3.
- 7.3 The amount of each Member's Account shall be:
- (a) applied to provide benefits for, and/or in respect of the Member in accordance with the Rules; or
 - (b) if the Trustees think fit, transferred to:
 - (i) the trustees and upon the trusts of any Approved Scheme in which the Member or former Member participates,
 - (ii) a Life Office for application in respect of the Member under a contract approved by the Revenue Commissioners such contract being written in the name of the Member and/or as appropriate one or more Dependants,
 - (iii) to a PRSA Provider for application under a PRSA operated by that PRSA Provider in respect of which the Member is a Contributor, or
 - (iv) any other arrangement for the provision of retirement benefits prescribed by the Pensions Act or approved by the Revenue Commissioners for the purposes of the Taxes Consolidation Act.
- 7.4 If by reason of the application of Rule 3.1 or otherwise and after having provided benefits under Rule 7.3, any part of the Fund remains unapplied, it shall be paid to the Board.

PART 4

ADMINISTRATION

- 8. Appointment and Removal of Trustees**
- 8.1 The trustees of the Regular Wages Scheme from time to time shall be the Trustees of the Scheme.
- 8.2 The Board and the Trustees shall execute such documents and do such things as may be reasonably necessary to:
- (a) appoint as a trustee of the Scheme such person or persons as may from time to time be appointed as trustees of the Regular Wages Scheme;
 - (b) vest the Fund in any trustee of the Scheme, appointed as aforesaid, jointly with the other Trustees; and
 - (c) give proper effect to the removal or retirement of any of the Trustees.
- 8.3 When a Trustee resigns or is removed from office as a trustee of the Regular Wages Scheme, he or she shall forthwith do all acts and things necessary to resign (if he or she is not also removed) as trustee of the Scheme and to vest the Fund in the joint names of the continuing and/or new Trustees.

- 8.4 Without prejudice to Rule 8.8, the Trustees shall have power to act notwithstanding any vacancy in their number and the acts and decisions of the Trustees shall not be rendered invalid by any vacancy or by any defect in the qualification or appointment of a Trustee **AND** in the event that all or a majority of the Member Elected Trustees or all or a majority of the Board Appointed Trustees resign or are removed as Trustees, notwithstanding the requirements of Rule 12.1(c), the remaining Trustees may continue to administer and manage the Scheme pending the replacement of the Trustees resigning or being removed or the completion of an election of new trustees.
- 8.5 Any Trustee, unless it is the Board, or an employee of the Board may charge and be paid for his or her services as he or she may agree with the Board but may not retain any commission or remuneration returned or allowed by stockbrokers, Life Offices or others.
- 8.6 Any Trustee who is eligible for membership of the Scheme may be a Member and may retain for his or her own absolute benefit all moneys accruing to him or her as a Member and, subject to the terms of the conflicts of interest policy applicable to the Trustees, he or she may participate in any discussion in respect of and vote on any resolution which affects or may affect any benefit payable to him or her from the Scheme.
- 8.7 No decision of or exercise of a power by the Trustees shall be invalidated or questioned on the ground that the Trustees or, in the case of the Trustees or any of them being a body corporate, any director of such body corporate, or any individual trustee or trustees, had a direct or personal interest in the result of any such decision or in the exercise of any such power.
- 8.8 If at any time there are no Trustees of the Scheme, the Board may act as the Trustees pending the appointment of a new trustee or trustees.

9. **Trustees' Duties**

9.1 Trustees' Duties Generally

Without prejudice to the duties of trustees generally and in addition to all other requirements of law, the Trustees shall:

- (a) comprise the administrative, management and/or supervisory body of the Scheme having ultimate responsibility for compliance with the requirements of law and administrative provisions applicable to the Scheme;
- (b) ensure, insofar as is reasonable, that the contributions payable in accordance with the Rules are received by them for the purposes of the Scheme;
- (c) provide for the proper investment of the Fund in accordance with the Rules and applicable law;
- (d) where so required by the Pensions Act, prepare and maintain a written statement of the investment policy principles applied to the resources of the Scheme in the form and manner that may be

prescribed under the Pensions Act and review the statement at least every three years and revise it at any time following any change in investment policy which is inconsistent with it;

- (e) make arrangements for the payment of benefits payable pursuant to the Rules as they become due;
- (f) ensure that proper membership and financial records are kept;
- (g) in accordance with section 26T of the Pensions Act, not later than 31 January of each year, prepare a statement, in the form required by the Pensions Authority, relating to the immediately preceding year (the “Annual Compliance Statement”) which they shall certify and submit to the Pensions Authority not later than one month after that Annual Compliance Statement is prepared or by such other date as the Pensions Authority may prescribe from time to time;
- (h) ensure that the Scheme is registered with the Pensions Authority in accordance with the requirements of the Pensions Act and provide the Pensions Authority with such information as is required by it for registration;
- (i) comply with all requirements imposed on trustees relating to disclosure of information in respect of the Scheme as set out in Part V of the Pensions Act (and regulations made thereunder) to:
 - (i) Members and prospective Members,
 - (ii) the spouses or Civil Partners of Members and prospective Members,
 - (iii) persons within the application of the Scheme and qualifying or prospectively qualifying for benefits thereunder, and
 - (iv) any trade union representing the Members to which a negotiation licence has been issued pursuant to Part II of the Trade Union Act, 1941 (S.I. No 22 of 1941)

PROVIDED THAT the Trustees shall not be bound to furnish any of the information specified to any of the persons specified unless so requested by such persons;

- (j) undertake trustee training in accordance with section 59AA of the Pensions Act;
- (k) if the Scheme is dissolved, apply the Fund in discharging the Scheme’s liabilities without undue delay in accordance with the requirements of the Pensions Act and otherwise in accordance with the requirements of the Rules;
- (l) make arrangements for the resolution of disputes in relation to the Scheme in accordance with the requirements of the Financial Services and Pensions Ombudsman Act 2017 (No 22 of 2017); and

- (m) ensure that, in accordance with the requirements of the Pensions Act, there is, at all times, appointed by them one or more registered administrators for the purposes of:
 - (i) preparing on behalf of the Trustees in each year an annual report;
 - (ii) preparing on behalf of the Trustees in each year annual benefit statements for such Members as are required by law to receive annual benefit statements;
 - (iii) keeping accurate and sufficient records of Members and of their benefits; and
 - (iv) discharging such other duties of registered administrators as are prescribed by law, and
- 9.2 The System of Governance applicable to the Regular Wages Scheme shall be applied by the Trustees to this Scheme.
- 9.3 The Own Risk Assessment process applicable to the Regular Wages Scheme shall be applied by the Trustees to this Scheme.
- 9.4 The Trustees shall keep all accounts, entries, registers and records necessary for the proper working of the Scheme and once in every Scheme Year, and in accordance with the Occupational Pension Scheme (Disclosure of Information) Regulations, 2006, cause the accounts of the Fund to be prepared and audited by the Auditor. The Auditor shall be given access to all books, papers, vouchers, accounts and documents connected with the Scheme and shall prepare a report on the audited accounts, and the Trustees shall provide to him or her such other information as he or she may reasonably request for the purpose of performing his or her functions and duties.
- 9.5 The Trustees shall prepare or cause to be prepared not later than nine months after the end of each Scheme Year an annual report in respect of that Scheme Year containing the information required to be contained in such report by section 55 of the Pensions Act and the Occupational Pension Schemes (Disclosure of Information) Regulations. A copy of the audited accounts relating to a Scheme Year shall be included in the Scheme's annual report for such year.
- 9.6 The Trustees shall cause a copy of the audited accounts of the Fund with the Auditor's report thereon to be sent to the Board within nine months of the close of the period to which the audited accounts relate.
- 9.7 The Trustees shall be the administrator of the Scheme within the meaning of the Taxes Consolidation Act. Those of the Trustees who are resident for income or corporation tax purposes in the Republic of Ireland shall be responsible for the discharge of all duties imposed on the Administrator of the Scheme under Chapter 1 of Part 30 of the Taxes Consolidation Act unless or until the Board shall appoint some other person or persons to be the Administrator and to discharge those duties.

10. Trustees' Powers

10.1 The Trustees shall have and may exercise the following powers in addition to all other powers vested in them by these Rules or by statute:

- (a) Power to delegate and authorise the sub-delegation of any of their trusts, duties, powers and discretions under the Rules in any manner as to them seems proper to any person or persons, including any one or more of the Trustees (including, if the Trustees are or include a body corporate, any of its officers or employees or the officers or employees of its affiliated companies). Any such delegation may be revoked by the unanimous decision of the Trustees (other than the person or persons to whom the delegation has been made if made to one or more of the Trustees).
- (b) Power to make such arrangements generally for the administration of the Scheme as they may think fit and in particular to employ nominees and agents to transact any business of the Scheme including the receipt and payment of money and to pay remuneration, following prior consultation with, and having had due regard to the views of, the Board, to any such person or persons which remuneration shall be deemed to be part of the expenses incurred by the Trustees in connection with the Scheme.
- (c) Power to appoint and dismiss any one or more companies, firms or individuals as investment manager or custodial agents of the Scheme or of a part or parts of the Fund on such terms of appointment as shall be agreed from time to time between the Trustees and the investment manager or investment managers following prior consultation with, and having had due regard to the views of, the Board and any investment manager or investment managers may be empowered by the Trustees to exercise or carry out all or any of the powers of investment of the Trustees and such of the other functions, powers, rights, privileges, duties, liabilities and discretions of the Trustees as the Trustees think expedient.
- (d) Power in relation to the Rules to obtain, or to rely upon, the advice or opinion, whether or not obtained by them, of any lawyer, banker, broker, actuary, accountant, medical practitioner, life office or pension consultants of good repute or other professional person as the Trustees see fit and shall not be responsible for any loss occasioned thereby. The cost of the obtaining by the Trustees of any such advice or opinion shall form part of the expenses incurred by the Trustees in connection with the Scheme.
- (e) Power, subject to the powers conferred by the Rules on the Board or the Associated Employers or any of them, to decide all questions or matters of doubt arising under the Rules and every such decision, whether made upon a question actually raised or

implied in the acts or proceedings of the Trustees shall so far as the law permits be conclusive and neither any persons, including any body corporate, being, or having formerly been, a trustee of the Scheme, the Board nor the Associated Employers shall be liable for, or for the consequences of, any act done or omitted to be done or any payment made or omitted to be made in pursuance or purported pursuance of any such decision as aforesaid notwithstanding that such decision shall subsequently be held to have been wrongly made.

- (f) Power, subject to it not prejudicing the Revenue Commissioners' approval of the Scheme, to appoint the Board or any Life Office with which any contracts or policies have been effected in accordance with the investment provisions hereof as their agent for the purpose of paying any pension or pensions which arise under the Scheme and the payment of such pension or pensions by the Board or Life Office to the person or persons entitled to receive the same under the Scheme shall be a complete discharge to the Trustees for the payment thereof.
- (g) Power, in addition and without prejudice to all powers conferred upon the Trustees by these Rules and by law, to settle, compromise or submit to arbitration any claims, matters, disputes or differences arising out of the Scheme or otherwise in connection with the Scheme and which have not been disposed of pursuant to the provisions of Rule 10.1(d) above, and to commence, carry on or defend proceedings relating in any way to the Scheme or relating to any rights of the Members or others therein.
- (h) All such powers, rights, discretions and privileges, including the giving of undertakings, as they may from time to time require:
 - (i) to comply with the duties imposed upon them by, or in connection with, the Rules and the Pensions Act; and
 - (ii) to comply with the applicable provisions of Part 30, Chapter 1 of the Taxes Consolidation Act and the requirements of the Revenue Commissioners from time to time so as not to prejudice the Scheme's exempt approved status pursuant to that act.

11. Trustees' Covenants

11.1 The Trustees jointly and severally covenant with the Board:

- (a) to manage and administer the Scheme;
- (b) to comply with the Rules;
- (c) not (except with the consent of the Board or as required by law) to disclose to any Member or other person any matter relating to the business and affairs of:
 - (i) the Board;
 - (ii) the Scheme; or

- (iii) any Member or other beneficiary of the Scheme of which the Trustees become aware by reason of their position as Trustees;
- (iv) not (except with the consent of the Member or other beneficiary of the Scheme or as required by law) to disclose to any person any matter relating to the business and affairs of the Member or other beneficiary of the Scheme other than matters which the Trustees deem necessary for the proper administration of the Scheme; and
- (v) that when a trustee of the Scheme resigns or is removed from office he or she shall immediately do all acts necessary to vest the property and investments of the Fund in the joint names of the continuing Trustees and any new Trustee or Trustees;

and any Trustee who becomes a Trustee on and after the Operative Date shall, in consenting to act as a Trustee, be deemed to have made the above covenants with the Board with effect from the date of becoming a Trustee.

12. Conduct of Trustee Business

12.1 Where there is more than one Trustee in respect of the Scheme the following provisions shall apply:

- (a) The Trustees may meet together for the despatch of business at least every three months and they may adjourn and otherwise regulate their meetings, subject to the provisions of this Rule 12, as they think fit and they may provide for attendance at meetings by telephone, internet or video conferencing or any other means by which each Trustee can listen to all other Trustees participating in the meeting and be heard by those Trustees and participation by such means shall constitute presence in person at such meeting.
- (b) Any three of the Trustees (at least one of whom shall be a Member Elected Trustee and at least one of whom shall be a Board Appointed Trustee) may require a meeting of the Trustees to be convened on not less than seven days' notice by email to the Secretary and the Chairperson. With the prior agreement of a majority of the Trustees, a meeting of the Trustees may be convened on less than seven days' notice by email delivered to the Secretary, who shall make all necessary arrangements for convening the meeting.
- (c) A quorum at a meeting of the Trustees shall be five trustees of whom not less than two shall be Member Elected Trustees and not less than two shall be Board Appointed Trustees.
- (d) Where applicable, the procedures set out in Regulations made pursuant to section 62 of the Pensions Act shall apply to the selection or nomination of a person to be the chairperson of the

Trustees (“**Chairperson**”) and otherwise the Chairperson shall be a Trustee nominated by the Board. The Chairperson shall be Chairperson of the Trustees until the earliest of his or her resignation as Chairperson and/or as a Trustee, disqualification, replacement by the Board, expiration of his or her term of office at the completion of an election of new trustees, or death.

- (e) The Chairperson shall preside at every meeting of the Trustees at which he or she is present and he or she may appoint a deputy from amongst the Board Appointed Trustees to preside as Chairperson at any meeting or meetings at which he or she is not present.
- (f) The procedure and conduct of a meeting of the Trustees shall be determined by the Chairperson in consultation with the Secretary and all other business brought before such meeting shall be decided by a majority of the votes of the Trustees present and voting thereon and in the case of equality of votes the chairperson of the meeting shall have a second or casting vote.
- (g) A decision or resolution passed at such a meeting shall be binding on all the Trustees and all the Trustees shall be obliged to join in taking any action necessary or expedient to carry such a decision or a resolution into effect.
- (h) A Trustee shall not be precluded from voting on any matter by reason of the fact that he or she has a personal interest in the result of such vote provided that such Trustee had, prior to voting, disclosed any such interest to the other Trustees.
- (i) A resolution in writing signed by a majority of the Trustees but of which due notice shall have been given to all of the Trustees individually shall be as effectual as if it had been passed at a meeting of the Trustees and may consist of one or more documents in similar form each signed by one or more of the Trustees.
- (j) The Trustees shall cause proper minutes of their proceedings to be kept and such minutes purporting to be signed by the Chairperson of the meeting or of the next succeeding meeting shall be *prima facie* evidence of the matters recorded therein.
- (k) Evidence in writing, signed by either two Trustees, one of whom shall be a Member Elected Trustee and the other of whom shall be a Board Appointed Trustee, or the Secretary, shall be sufficient evidence of any resolution, decision or other act of the Trustees required by the Rules.
- (l) Notices referred to in this Rule 12 may be given to the Trustees by email to the last secure email address provided by a Trustee to the Secretary for this purpose and a notice given by email shall be deemed received on the date of delivery if prepared and sent in accordance with this sub-Rule. To this end, a trustee

shall notify the Secretary of any change to his or her email address for the purposes of this Rule 12 and such notification shall be effective on the date specified in the notification as the date on which the change is to take place or, if no date is so specified, the date of receipt by the Secretary of the email.

13. Secretary

13.1 The Secretary to the Regular Wages Scheme (or temporary substitute for the Secretary) shall act as Secretary to the Scheme.

13.2 The Secretary shall act generally under the orders of the board of Trustees. In addition to any duties expressly assigned to him or her by other provisions of the Scheme he or she shall perform the following duties:

- (a) he or she shall, at the behest of the Chairperson but without prejudice to Rule 12.1(b), convene Trustee meetings;
- (b) he or she shall act as secretary for the meetings of the Trustees and he or she shall keep draft minutes of such Trustee meetings for approval by the Trustees and signature by the Chairperson at a subsequent meeting of the Trustees;
- (c) he or she shall keep all minutes and records relating to the business of the Trustees and the Scheme and shall receive and report or cause to be reported to the Trustees in a manner agreed with the Trustees, on a quarterly basis, the benefits paid and payable from the Fund in accordance with the Rules of the Scheme, and he or she shall bring, or cause to be brought, before the Trustees all matters properly to be considered by them;
- (d) he or she shall make arrangements for accounts relating to the Fund to be kept;
- (e) he or she shall be responsible for submitting the accounts of the Fund to the Auditor; and
- (f) any other duties in relation to the Scheme which the Trustees shall reasonably require of him or her.

14. Appointment functions and remuneration of key function holders

14.1 Actuary

Where so required by the Pensions Act and/or where necessary for the purpose of the Scheme, the Trustees shall appoint the actuary who is appointed as the actuary to the Regular Wages Scheme as the Scheme Actuary for the purposes of complying with any applicable requirements of the Pensions Act and the Rules.

14.2 Risk Management Function

The Risk Management Function applicable to the Regular Wages Scheme shall be applied by the Trustees to this Scheme.

14.3 Internal Audit Function

The Internal Audit Function applicable to the Regular Wages Scheme shall be applied by the Trustees to this Scheme.

14.4 Audit Function

Where so required by the Pensions Act, the Trustees shall appoint the Auditor, who shall be the person who is appointed as the Auditor of the Regular Wages Scheme, for the purposes of complying with any applicable requirements of the Pensions Act and the Rules.

14.5 Appointment of the Registered Administrator

The Registered Administrator appointed to the Regular Wages Scheme shall be the Registered Administrator of the Scheme and where more than one Registered Administrator is appointed to the Regular Wages Scheme, either, both or all of them (as the case may be) shall be appointed to the Scheme as the Trustees shall decide.

14.6 Appointment of an administrator

The administrator appointed to the Regular Wages Scheme shall be the administrator of the Scheme.

14.7 The Trustees may, after consultation with the Board and having had due regard to the views of the Board, pay persons appointed pursuant to this Rule 14 such remuneration on such basis as the Trustees may reasonably determine, **PROVIDED THAT** the remuneration so determined is consistent with the terms of the Scheme's Remuneration Policy and such remuneration shall be an expense to be paid pursuant to Rule 20.

14.8 Remuneration Policy

The Remuneration Policy applicable to the Regular Wages Scheme shall be applied by the Trustees to this Scheme.

14.9 Outsourcing

The outsourcing provisions of the Regular Wages Scheme shall be applied by the Trustees to this Scheme.

15. **Information from and consents and decisions of the Board and the Associated Employers**

15.1 Evidence in writing signed by the person or persons authorised by Board and/or the Associated Employers and notified to the Trustee shall be sufficient evidence of any consent or decision of the Board and/or the Associated Employers or any of them required to be given by the Rules.

15.2 The power of the Board or of any of the Associated Employers to give any consent or approval, to make any determination or to do any act under the Rules is not a trust or fiduciary power. The Board may act in its own absolute and unfettered discretion in giving or withholding any consent or approval, making any determination or doing any act under the Rules.

16. **Arbitration, Final Decisions and Internal Dispute Resolution**

- 16.1 Subject to Rule 16.2, no person whether as a Member or otherwise shall have any claim, right or interest upon, to or in respect of the Fund or any contributions thereto, or any claim upon or against the Trustees except under or in accordance with the provisions of the Scheme.
- 16.2 Insofar as required by the Pensions Act or the Financial Services and Pensions Ombudsman Act 2017 (No. 22 of 2017) or both, the Trustees shall establish procedures for the internal resolution of disputes in relation to the Scheme and may alter such procedures from time to time.
- 16.3 Except where otherwise provided in the Rules, and subject to Rule 16.2, the decision of the Trustees shall be conclusive and binding upon all parties in respect of any point of doubt which may arise in connection with the Scheme or the Fund.
- 16.4 In any case not provided for by the Rules, the Trustees (after consulting the Actuary in all cases where actuarial calculation or investigation is necessary) may offer or agree to any terms, and generally act in any way, which appears to them to be fair and just, having regard to the main purpose of the Scheme and its proper and efficient administration.

PART 5

MEMBERSHIP AND CONTRIBUTIONS

17. Eligibility for Membership

- 17.1 Every person who is a Qualifying Employee is eligible to become a Member if he or she:
- (a) (i) is an active member of the Regular Wages Scheme; and
 - (ii) is in receipt of an Annualised Basic Weekly Wage which exceeds his or her Pensionable Salary,
- and the decision of the Board as to who complies with the conditions of this Rule 17.1(a) shall be final; and/or
- (b) with the consent of the Trustees, elects to make a transfer into the Scheme in accordance with Rule 30; and/or
 - (c) with the consent of the Trustees, elects to pay Additional Voluntary Contributions in accordance with Rule 21.5.
- 17.2 Upon such terms and conditions (if any) as the Board agrees with the Trustees and notifies to the employee, and with the consent where necessary of the Revenue Commissioners, the Board may declare any employee of the Associated Employers to be eligible to become a Member notwithstanding that he or she is not a Qualifying Employee or does not comply with some or all of the conditions of Rule 17.1.

18. Commencement and Cessation of Membership

- 18.1 A Qualifying Employee who satisfies the conditions of Rule 17.1 or any other employee who is declared to be eligible to become a Member under Rule 17.2 shall become a Member on the first day of the month

coincident with or if not coincident with next following the date he or she so satisfies the said conditions or is declared to be so eligible as determined by the Board.

- 18.2 Subject to Rule 38, every Member shall cease to be a Member:
- (a) on ceasing to be an employee of the Associated Employers;
 - (b) on ceasing to be a Qualifying Employee if he or she joined the Scheme as a Qualifying Employee pursuant to Rule 17.1; or
 - (c) if the Revenue Commissioners specify that the retention of that Member would affect the approval of the Scheme as provided under Rule 3.1.
- 18.3 If a Member ceases to be a Member in accordance with Rule 18.2(a), Rules 25, 26, 27, or 29 shall apply.
- 18.4 If a Member ceases to be a Member in accordance with Rule 18.2(b) or Rule 18.2(c) although remaining in the service of the Associated Employers:
- (a) no further contributions shall be paid to the Fund by him or her or in respect of him or her, unless and until he or she is again admitted to membership of the Scheme and his or her Account or part of his or her Account (whichever is appropriate under Rule 29 to the amount of his or her Qualifying Service) shall continue to be held subject to the trusts of the Scheme until he or she leaves the service of the Associated Employers; and
 - (b) if the Member dies before his or her Normal Age of Retirement while in the service of the Associated Employers, the benefit payable under Rule 28, shall be the payment of a lump sum in accordance with Rule 28.3.
- 18.5 Each Member shall:
- (a) on being admitted to membership of the Scheme, pay contributions to the Fund in accordance with Rule 21; and
 - (b) as soon as practicable, provide to the Secretary in the form prescribed by the Trustees:
 - (i) any information or evidence necessary to establish his or her entitlement to be admitted to the Scheme,
 - (ii) any information or evidence required for the administration of the Scheme in respect of him or her, and
 - (iii) any necessary authority to the Board for the deduction of contributions from pay or any other authority to the Board or the Trustees which may be necessary for the administration of the Scheme in respect of him or her.
19. **Information from and relating to Members and Beneficiaries**
- If any information, authority or evidence required of a person by the Trustees for the purposes of the Scheme is not provided, or if any

information or evidence proves to be inaccurate or shows that evidence or information previously provided was inaccurate, the Trustees may:

- (a) cancel the membership of the person concerned with retrospective effect to the date of admission; or
- (b) confirm the membership of the person concerned with retrospective effect to the date of admission but, with the advice of the Actuary where actuarial calculations are required, alter the amount of or the terms applicable to, or withhold or cease payment of, any benefit payable under the Scheme as respects the person concerned.

20. **Costs and Expenses**

20.1 The Associated Employers shall transmit to the Trustees all contributions (if any) collected by each of them respectively from the Members under Rule 21 and an Associated Employer who deducts contributions from the wages or salaries of the Members shall transmit the contributions to the Trustees within the period specified in section 58A of the Pensions Act.

20.2 The Associated Employers shall pay to the Trustees the contributions payable by each of them respectively under Rule 22.1(a) in accordance with the requirements of the Pensions Act.

20.3 The Associated Employers shall pay all costs and expenses of managing and administering the Scheme, except:

- (a) investment management charges, brokerage, commissions, stamp duty on the purchase or sale of investments and ancillary costs under Rule 5.4,
- (b) any other liability of the Trustees or the Scheme for tax or duty or any levy.

20.4 If it is expedient for the Trustees to discharge any cost or expense properly payable by the Associated Employers, and **PROVIDED THAT** they have notified the Associated Employers in advance of discharging any such cost or expense and none of the Associated Employers has objected, the Associated Employers shall reimburse the Trustees for that cost or expense on demand.

21. **Member's Contributions**

21.1 Subject to Rule 21.8:

- (a) every Member shall contribute to the Fund at the rate of four per cent of his or her Hybrid Pensionable Salary ("**Member Contribution**"); and
- (b) every Member may contribute to the Fund at an additional percentage of his or her Hybrid Pensionable Salary as set out in the following table, such amount to be determined by the completed years of Company Service of the Member, ("**Regular Voluntary Contributions**") whereupon an employer

contribution shall be payable in respect of the Member in accordance with this Rule.

Years of Company Service completed	Regular Voluntary Contributions as percentage of Member's Hybrid Pensionable Salary	Total of Member's Member Contribution & Regular Voluntary Contributions
less than 5 years	0%	4%
5 - 9 years	+1%	5%
10 - 19 years	+2%	6%
20+ years	+3%	7%

and the Member's contributions shall commence in the month coincident with or if not coincident with next following the month in which a person becomes a Member in accordance with Rule 18.

- 21.2 Changes (if any) in the rate of contribution payable by the Member under sub-paragraph (b) of Rule 21.1 shall take effect on and from the date coincident with or next following the date on which the Member has completed five, ten or twenty years' Company Service, as the case may be (or on and from such other date or dates as the Trustees may determine from time to time).
- 21.3 A Member's Contributions shall be deducted from his or her Hybrid Pensionable Salary at the end of each pay period.
- 21.4 Every Member shall cease to pay Member's Contributions on the date of ceasing to be a Member or retiring from service.
- 21.5 On any Review Date (or such other date or dates as may be agreed by the Board and the Trustees) and subject to Rules 21.7, 21.8 and 21.13, a Member may with the consent of the Trustees elect to pay additional voluntary contributions ("**Additional Voluntary Contributions**") at least at such minimum rate (if any) as shall be determined by the Board, and may elect to increase his or her Additional Voluntary Contributions on such date or dates as the Trustees may determine from time to time.
- 21.6 No Regular Voluntary Contributions or Additional Voluntary Contributions shall be made after a Member's Member Contribution under Rule 21.1 ceases to be payable.
- 21.7 The Trustees may permit a reduction of Regular Voluntary Contributions and/or Additional Voluntary Contributions (but not so that the rate will amount to less than the minimum rate (if any) referred

to in Rule 21.5) or a cessation of such contributions on such date or dates as the Trustees may determine from time to time.

- 21.8 No Member shall in any Scheme Year pay the Member Contribution under Rule 21.1 and Regular Voluntary Contributions or Additional Voluntary Contributions which (disregarding any Member's Contributions comprised in a Transfer Payment), together with an contributions payable to the Regular Wages Scheme, exceed the maximum percentage rate of his or her remuneration from the Associated Employers in that Scheme Year permitted by the Revenue Commissioners.
- 21.9 Subject to Rules 21.4, 21.7 and 21.12, a Member who remains in membership under Rule 38 shall continue to pay the Member Contribution under Rule 21.1 and Regular Voluntary Contributions and/or Additional Voluntary Contributions (if any), but the Associated Employer may permit the payment of Member's Contributions by him or her to be reduced or suspended for any period which they prescribe. The Associated Employer may, at the end of the period of reduction or suspension, arrange for the payment of the arrears of the Member's Member Contribution and Regular Voluntary Contributions or Additional Voluntary Contributions (if any) over such periods and by such amounts and with such interest as shall be agreed between the Associated Employer and the Member and as the Trustees shall approve.
- 21.10 Subject to Rule 3.1, a Member may with the consent of the Trustees make one or more Special Voluntary Contributions to the Fund.
- 21.11 An Associated Employer who makes a deduction from a Member's Hybrid Pensionable Salary pursuant to Rule 21.1 shall furnish the Member concerned and the Trustees with the information specified by section 58A(3) of the Pensions Act unless particulars of the deduction are furnished to the Member in accordance with Section 9 of the Payment of Wages Act 1991.
- 21.12 If at any time it appears that the amount of the Member Contribution, the Regular Voluntary Contributions or Additional Voluntary Contributions payable by a Member is such that the benefits which might be secured by the application of his or her Account when aggregated with benefits payable under any other Approved Retirement Benefits Scheme of the Associated Employers, as projected by the Trustees acting on the advice of the Actuary, are likely to exceed the maximum benefits permitted by the Revenue Commissioners or would otherwise prejudice approval of the Scheme, his or her Member Contribution, his or her Regular Voluntary Contributions or Additional Voluntary Contributions may, if the Member so elects, be limited to the amounts (if any) which the Trustees on the advice of the Actuary prescribe and shall be so limited if approval of the Scheme by the Revenue Commissioners would be prejudiced.
22. **Contributions by the Associated Employers**
- 22.1 The Associated Employers shall pay to the Trustees:

- (a) the costs and expenses arising pursuant to Rule 20 in such proportions as the Board shall determine;
- (b) in respect of each Member, a contribution equal to six per cent of the value of his or her Hybrid Pensionable Salary;
- (c) in respect of each Member, an additional contribution in accordance with, the following table, such amount to be determined by the rate of Regular Voluntary Contributions paid by the Member under Rule 21.1(b):

Years of Company Service completed	Regular Voluntary Contributions as percentage of Member's Hybrid Pensionable Salary payable by the Member	Additional percentage of value of Member's Hybrid Pensionable Salary payable by Associated Employer	Total of percentage of value of Member's Hybrid Pensionable Salary payable by Associated Employer
Less than 5 years	+0%	+0%	6%
5 - 9 years	+1%	+1%	7%
10 - 19 years	+2%	+3%	9%
20+ years	+3%	+6%	12%

PROVIDED THAT the Associated Employers' contributions in respect of each Member shall at Normal Age of Retirement not be less than is required to comply with Rule 3.1.

22.2 Employer contributions under Rule 22.1 shall commence, cease and be payable at the same time as contributions payable by Members in accordance with the provisions of Rule 22.1.

22.3 In circumstances where, in accordance with Rule 21.13, the:

- (a) Member has elected to limit his or her Member's Contributions, or
- (b) Member's Contributions are limited,

the contributions payable by the Associated Employers shall likewise be limited in proportion to the Member's reduction but the Associated Employer shall continue to pay to the Trustees the amounts required under Rule 22.1(a).

22.4 Subject always to Rule 3.1 and Ministerial Approval, the Board may pay to the Trustees a sum expressed to be for augmenting the benefits payable to or in respect of any former Member whose Account has been applied in providing benefits, or may decide that a former Member who is not entitled to the full amount of his or her Account should be entitled to the full amount or a greater amount of it, and the Trustees shall apply that sum or that further amount in accordance with Rule 24 in providing additional benefits to or in respect of that former Member as the Board shall direct.

23. Refund of Contributions and readmission to membership

23.1 Any Member of this Scheme who ceases to be employed by the Board (otherwise than in accordance with Rule 38 or due to his or her death in service) without becoming entitled to a vested benefit shall receive a refund of his or her contributions without interest subject to the provisions of Rule 23.5 and subject to the deduction of tax at the appropriate rate pursuant to the Taxes Consolidation Act and pursuant to Rule 35.

23.2 Any refund of contributions payable to a Member or former Member shall, if he or she had previously received a benefit hereunder, be reduced by such amount as the Actuary shall recommend.

23.3 If any former Member of the Scheme who has received a refund of his or her contributions pursuant to Rule 29.1 or who is entitled to a vested benefit is subsequently re-employed by the Board he or she shall, if and when he or she is readmitted to membership of the Regular Wages Scheme, be readmitted to membership of this Scheme upon such terms and conditions as the Board may think proper, including, if the Board so thinks fit, a condition that such former Member shall pay an amount into the Fund equivalent to the total contributions (including the amount of any contributions already refunded together with compound interest at such rate as the Board thinks appropriate) which he or she would have made to the Fund had he or she continued in the service of the Board without interruption.

23.4 Upon readmission of any former Member under the provisions of this Rule, the Board may direct that his or her service shall, for the purpose of the Scheme, be deemed to have been continuous notwithstanding its interruption. Any existing entitlement to a vested benefit shall be extinguished save that the amount of the benefits to which he or she subsequently becomes entitled shall be increased if necessary so that it is, in the opinion of the Actuary, at least equivalent to the vested benefit which he or she would, but for this sub-Rule, have received.

23.5 The amount of any refund of contribution directed by this Rule shall be paid out of the Member's Account by the Trustees, but, if the Board notifies the Trustees that a debt is due to the Board from the Member or deceased Member who made the contributions, subject to the Pensions Act, the Trustees shall either pay such debt to the Board and pay the balance to the recipient of the refund or, where the amount of the refund does not exceed the debt, pay the said amount to the Board.

PART 6
BENEFITS FOR MEMBERS

24. Application of Proceeds

24.1 Whenever under these Rules all or part of the Account of any Member or former Member is to be applied in providing benefits on an Application Date, his or her Account or the appropriate part of his or her Account (as the case may be) shall be applied on that Application Date (or within such period thereafter as the Trustees may reasonably require in order to arrange the application) in providing benefits under paragraph (a) below or, if the Member so elects, in providing benefits under paragraph (b) below.

(a) Any combination of the following benefits as the Member shall determine (or, in default of any determination by the Member prior to the Application Date, or where the application arises following the Member's death, as the Trustees in their absolute discretion shall determine) but subject always to Rule 3.1:

- (i) a lump sum immediately payable to the Member;
- (ii) an annuity on the life of the Member, purchased in the name of the Member, which may be of fixed or increasing annual amount and which may be expressed to be payable for a specified minimum period whether or not the Member survives until the end of that period;
- (iii) an annuity on the life of a Dependant of the Member (other than a Child), purchased in the name of the Member and/or the Dependant, which may be of fixed or increasing annual amount, beginning on or after the Member's death;
- (iv) an annuity or annuities on the life or lives of any one or more of the Member's Children, purchased in the name of the Member, which may be of fixed or increasing annual amount, beginning on or after the Member's death and continuing (subject to the survival of the life or lives assured) until the Child or Children cease to be such; and
- (v) any other benefit which will not prejudice the exempt approval of the Scheme under the Taxes Consolidation Act.

(b) Any combination of the following as the Member shall determine, subject always to Rule 3.1 and to section 772(3A) and (3B) of the Taxes Consolidation Act:

- (i) a lump sum immediately payable to the Member; and
- (ii) a payment to the Member, or to one or more Approved Retirement Funds as the Member directs.

24.2 The Trustees may provide any benefit under Rule 24.1(a) by:

- (a) payment out of the Member's Account, but only to the extent that the benefit is immediately payable in lump sum form; and/or
- (b) the transfer to the Member or the beneficiary of policies or contracts of assurance forming part of the Fund which match obligations to or in respect of the Member; and/or
- (c) the purchase in the name of the Member or the beneficiary of immediate or deferred non-assignable annuity contracts or other suitable policies.

24.3 Every determination made by a Member under Rule 24.1 shall be made at the sole discretion of the Member. The Trustees and the Associated Employers shall have no duty to advise any Member in relation to a determination under Rule 24.1, nor (whether or not they have advised the Member) any liability to any Member or to any person claiming through or in respect of any Member in consequence of the Member making or not making a determination under Rule 24.1.

24.4 In the case of a Member who is included as a member of the Regular Wages Scheme and/or in any other Approved Retirement Benefits Scheme of the Board, and unless otherwise permitted by the Revenue Commissioners, the provision, or commencement of the payment, of benefits under this Rule shall be subject to the benefits under the Regular Wages Scheme, and/or any other such scheme, being provided or commencing payment at the same time as the provision or payment of benefits hereunder.

25. **Benefits at Normal Age of Retirement**

25.1 Subject to Rule 25.2, if a Member leaves the service of the Associated Employers at his or her Normal Age of Retirement, the Trustees shall apply his or her Account in providing benefits at his or her Normal Age of Retirement.

25.2 In the case of a Member who is included as a member of the Regular Wages Scheme and/or in any other Approved Retirement Benefits Scheme of the Associated Employers, and unless otherwise permitted by the Revenue Commissioners, the provision, or commencement of the payment, of benefits under this Rule shall be subject to the benefits under the Regular Wages Scheme, and/or any other such scheme, being provided or commencing payment at the same time as the provision or payment of benefits hereunder.

26. **Benefits after Normal Age of Retirement**

26.1 Subject to Rule 26.3, if the Member remains in the service of the Board with the Board's consent after Normal Age of Retirement and leaves service at a later date, the Trustees shall apply his or her Account in providing benefits at his or her later date of retirement instead of at his or her Normal Age of Retirement.

26.2 Subject to Rule 26.3, a Member who continues to serve after Normal Age of Retirement may at any time elect, instead of waiting until his or her later date of retirement, to have his or her Account applied in

providing benefits at Normal Age of Retirement or at any date between Normal Age of Retirement and his or her later date of retirement.

- 26.3 In the case of a Member who is included as a member of the Regular Wages Scheme and/or in any other Approved Retirement Benefits Scheme of the Associated Employers, and unless otherwise permitted by the Revenue Commissioners, the provision, or commencement of the payment, of benefits under this Rule shall be subject to the benefits under the Regular Wages Scheme, and/or any other such scheme, being secured or commencing payment at the same time as the securing or payment of benefits hereunder.

27. **Benefits on Retirement before Normal Age of Retirement**

27.1 Early Retirement and Ill-health Early Retirement

(a) *Members in service*

If a Member having not less than ten years' Company Service leaves the service of the Associated Employers before Normal Age of Retirement:

- (i) after attaining age fifty, or
- (ii) if his or her services are dispensed with because of redundancy arising from any scheme for the reorganisation or more economical operation of any department of the Board's undertaking and, where applicable, he or she is eligible to have paid from the Regular Wages Scheme, a reduced pension and gratuity, or
- (iii) if his or her employment is terminated by the Board on the grounds of his or her ill-health (including any bodily or mental disability not resulting, in the opinion of the Board, from the Member's own misconduct) and, where applicable, is eligible to have paid from the Regular Wages Scheme a reduced pension and gratuity (and further, where applicable, ill-health benefits from the C oras Iompair  ireann Superannuation Scheme 1951)

he or she may with effect from the same date or dates make an election under Rule 27.2.

(b) *Deferred Members*

A former Member of this Scheme, who:

- (i) is a member of the Regular Wages Scheme (and, where applicable, the C oras Iompair  ireann Superannuation Scheme 1951);
- (ii) has his or her service terminated by the Board on the grounds of his or her ill-health;
- (iii) is entitled to ill-health benefits from the Regular Wages Scheme (and, where applicable, the C oras Iompair  ireann Superannuation Scheme 1951); and

- (iv) would, on attaining preserved pension age, be eligible to receive preserved benefits from either or each of the schemes referred to in sub-paragraph (b)(i) of this sub-Rule,

will, notwithstanding that he or she has not attained Normal Age of Retirement be eligible to have paid from the Scheme a preserved benefit, with effect from the same date or dates as his or her ill-health benefits are paid from the Regular Wages Scheme (and, where applicable, the C oras Iompair  ireann Superannuation Scheme 1951).

27.2 Subject to Rule 26.3, in the circumstances of Rule 27.1, instead of the benefits payable under Rule 29, he or she may elect to have his or her Account or part of his or her Account (whichever is appropriate under Rule 29 to his or her Qualifying Service) applied.

27.3 The application under Rule 27.2 shall be to benefits at his or her earlier date of leaving service instead of at his or her Normal Age of Retirement.

27.4 In the case of a Member who is included as a member of the Regular Wages Scheme and/or in any other Approved Retirement Benefits Scheme of the Associated Employers, and unless otherwise permitted by the Revenue Commissioners, the securing, or commencement of the payment, of benefits under this Rule shall be subject to the benefits under the Regular Wages Scheme, and/or any other such scheme, being secured or commencing payment at the same time as the securing or payment of benefits hereunder.

28. **Death of a Participant**

28.1 On the death before Normal Age of Retirement of a Member while in the service of the Associated Employers, a lump sum equal to the value of his or her Account shall be payable.

28.2 On the death of a Member on or after Normal Age of Retirement while in the service of the Associated Employers prior to the application of his or her Account under Rule 26, a lump sum equal to the value of his or her Account shall be payable.

28.3 On the death before his or her Application Date of a former Member entitled to a benefit under Rule 29, a lump sum shall be payable equal to:

- (a) in the case of an entitlement under Rule 29.1, the amount referred to in Rule 29.1, or
- (b) in the case of an entitlement under Rule 29.2, his or her Account.

28.4 The total of any lump sum arising under Rule 28 shall be paid to the Participant's legal personal representatives or, except to the extent that it relates to his or her Preserved Benefit (if any), paid or applied in whole or in part:

- (a) to or for the benefit of, or

- (b) to any person or persons or body corporate, including the Trustees, appointed by them for the purpose to be held by such person or persons or body corporate upon Subsidiary Trusts for the benefit of,

any one or more of the Participant's Beneficiaries living at his or her death and in such shares and in such manner as the Trustees shall in their absolute discretion decide.

- 28.5 The Trustees may defer payment or application in whole or in part for a period not exceeding two years from the date of the Participant's death if in their opinion such deferment is necessary for the Trustees to determine who is to benefit. No payment shall be made to the legal personal representatives which would pass to the State as ultimate intestate successor.
- 28.6 Any lump sum payable under Rule 28 shall be reduced if necessary to comply with Rule 3.1 and an amount equal to the amount of the reduction shall be applied to purchase from a Life Office a non-commutable and non-assignable annuity or annuities for such one or more of, and in the names of, the Participant's Dependants and in such shares as the Trustees in their absolute discretion shall determine.

29. **Withdrawal**

Member not entitled to Preserved Benefit

- 29.1 This Rule 29.1 shall apply to a Member who leaves the service of the Associated Employers without being entitled to benefit under any of the preceding Rules or Rule 29.2 without completing two years' Qualifying Service. The Member shall be entitled to the immediate payment to him or her, subject to Rule 35 and Rule 3.1, of the part of his or her Account which relates to his or her Member's Contribution Proceeds and Voluntary Contribution Proceeds and the part of his or her Transfer Payment Proceeds which represents contributions originally paid by him or her as determined at the date of payment by the Trustees on such advice as they consider appropriate.

Member entitled to Preserved Benefit

- 29.2 A Member who leaves the service of the Associated Employers having completed two years' Qualifying Service shall be entitled to the benefits described in Rule 29.2(a) or, if he or she elects them by written notice to the Trustees before the Application Date under Rule 29.2(a), the benefits described in Rule 29.2(b):
 - (a) the application of his or her Account in providing benefits at his or her Normal Age of Retirement or, at the request of the Member, on another date chosen by the Trustees with the consent (where necessary) of the Revenue Commissioners; or
 - (b) a transfer of assets in accordance with Rule 31 of an amount equal to the value of his or her Account,

and where the Member fails to make an election before the Application Date, the Trustees shall apply his or her Account in accordance with Rule 29.2(a).

- 29.3 A former Member in respect of whom any part of his or her Account has yet to be applied in providing benefits under Rule 29 shall be treated as a Member for the purposes of Rules 28 and 29 until Normal Age of Retirement or his or her prior death.
- 29.4 Notwithstanding any other of the provisions of this Rule 29, no Member may receive a payment of a part of his or her Account which relates to any of his or her Member's Contributions or Voluntary Contributions at any time if the payment would conflict with the provisions of Rules 3.1 or 3.2.
- 29.5 In the case of a Member who is included as a member of the Regular Wages Scheme and/or in any other Approved Retirement Benefits Scheme of the Associated Employers, and unless otherwise permitted by the Revenue Commissioners, the securing, or commencement of the payment, of benefits under this Rule shall be subject to the benefits under the Regular Wages Scheme, and/or any other such scheme, being secured or commencing payment at the same time hereunder.

PART 7

TRANSFERS

30. Transfers In

- 30.1 If any Member is entitled to benefit:
- (a) under another Approved Retirement Benefits Scheme; or
 - (b) under a contract with a Life Office approved by the Revenue Commissioners for the purpose of receiving transfer payments from retirement benefits schemes; or
 - (c) under a PRSA,
- the Trustees may, and shall if required by the Pensions Act, accept any transfer of assets offered in respect of that Member from the other scheme or Life Office or PRSA Provider (as the case may be).
- 30.2 A Member in respect of whom a Transfer Payment has been received shall, subject to Rules 3.1 and 3.2, be entitled or contingently entitled to additional benefits:
- (a) to be calculated on a defined contribution basis by the application at his or her Application Date of the Transfer Payment Proceeds which form part of his or her Account at the Application Date; or
 - (b) of any lower value necessary to ensure the continued approval of the Scheme by the Revenue Commissioners.
- 30.3 The Trustees shall give the Member written notice of the basis upon which his or her Transfer Payment Proceeds will be applied.

- 30.4 On accepting any Transfer Payment, the Trustees shall endeavour to obtain all the information which they require to enable them to administer the Transfer Payment and the benefits provided in respect of it in accordance with Rule 3.
- 30.5 If a Transfer Payment is offered to the Trustees in respect of any Member subject to conditions as to the way in which it is to be administered or as to the benefits to be provided in respect of it, the Trustees may undertake to comply with those conditions **PROVIDED THAT:**
- (a) the Transfer Payment may not be administered other than on a defined contribution basis; and
 - (b) the Trustees must obtain the prior consent of the Board to their complying with any unusual conditions,
- and, subject to the foregoing provisos (a) and (b), notwithstanding any other provision of these Rules, the Trustees and/or the Administrator shall observe that undertaking and no Member shall be entitled to any benefit which, if granted, would breach that undertaking.
- 30.6 The Trustees may at any time, with the consent of the Board, and subject to Rule 3.1, Rule 3.2 and this Rule 30, make arrangements as the Trustees shall think fit for the block transfer to membership of the Scheme of persons in membership of any other Approved Retirement Benefits Scheme in which the Associated Employers participate subject to such transfer complying with provisos (a) and (b) to Rule 30.5.
31. **Transfers Out**
- 31.1 A transfer of assets out of the Fund may be made in respect of any Member or former Member or any group of Members or former Members, including by way of bulk transfer within the meaning of section 59E of the Pensions Act, subject to:
- (a) Rules 31.5 and 31.6,
 - (b) the requirements of the Pensions Act; and
 - (c) in the case of a Member who is included as a member of the Regular Wages Scheme and/or in any other Approved Retirement Benefits Scheme of the Board, the requirements of the Revenue Commissioners from time to time relating to split transfers.
- 31.2 A transfer made pursuant to Rule 31.1 may be made to:
- (a) the trustees or other persons having the necessary power of an Approved Scheme in which the Member or former Member concerned participates; or
 - (b) a Life Office either:
 - (i) for the application under a contract, written in the name of the Member or former Member, which is approved by the Revenue Commissioners, or

- (ii) to purchase an immediate or deferred annuity policy written in the name of the beneficiary to secure some or all of the benefits payable to, or in respect of, the Member or former Member under these Rules; or
 - (c) to the trustees, custodians, managers or administrators of any arrangement for the provision of retirement benefits established outside the Republic of Ireland, in accordance with section 34(3)(e) of the Pensions Act and the Occupational Pensions Schemes and Personal Retirement Savings Accounts (Overseas Transfer Payments) Regulations 2003 (S. I. No. 716 of 2003); or
 - (d) any other arrangement for the provision of retirement benefits prescribed by the Pensions Act or approved by the Revenue Commissioners for the purposes of the Taxes Consolidation Act.
- 31.3 Subject to section 772(3D) of the Taxes Consolidation Act and Rule 31.4, a transfer of assets out of the Fund may be made in respect of any Member or former Member to a PRSA Provider for application under a PRSA operated by that provider in which the Member or former Member concerned is a Contributor.
- 31.4 Before a transfer is made under Rule 31.3 the Trustees shall, if required under section 113 of the Pensions Act, furnish in accordance with the section to the PRSA Provider or an intermediary acting on its behalf a statement of the benefits which may accrue from the Scheme in respect of the Member.
- 31.5 The Trustees shall make a transfer under Rule 31.2:
 - (a) if so required by law; or
 - (b) upon the request of any former Member entitled to benefits which have not yet come into payment, in respect of the benefits payable to or in respect of him or her.
- 31.6 In any other case, the Trustees may make a transfer under Rule 31.2:
 - (a) with the consent of the Board; and
 - (b) either:
 - (i) with the consent of any Member or former Member concerned, or
 - (ii) without his or her consent, if
 - (A) the transfer is made to another scheme of the Associated Employers or the Trustees after consulting the Actuary consider that consent is unreasonably withheld, and
 - (B) to the extent that the transfer relates to a Preserved Benefit, it may be made without consent in accordance with the Pensions Act.

- 31.7 Subject to the requirements of section 34 of the Pensions Act, a transfer under Rule 31.2 or Rule 31.3 shall be of an amount equal to the Account of the Member or former Member concerned, or to some part of his or her Account at the date of the transfer or on another date selected by the Trustees.
- 31.8 The Trustees shall, in respect of each Member or former Member concerned, notify the person or persons to whom a transfer is made under Rule 31.2 or Rule 31.3 of the information needed to administer the transfer and any benefits payable in respect of it in accordance with the Pensions Act and with any requirements imposed by the Revenue Commissioners under the Taxes Consolidation Act.
- 31.9 Any person in respect of whom a transfer is made under Rule 31.2 or Rule 31.3 shall have no further entitlement to any benefits under the Scheme in respect of the benefits taken into consideration under Rule 31.7 in determining the amount of the transfer, and the Trustees shall not be responsible for those benefits.

PART 8

BENEFIT ADMINISTRATION AND GENERAL

32. Payment without Representation

Where any sum payable hereunder, when aggregated with any sums payable under any other Approved Retirement Benefits Scheme of the Associated Employers, does not exceed 25,000 euros, or such greater amount as may be authorised by the Trustees from time to time, acting reasonably, it may be paid to the personal representatives of a deceased Member and probate or other proof of the title of the personal representatives of the deceased may, if the Trustees so think fit, be dispensed with and, subject to the Revenue Commissioners' requirements in this regard, the sum may be paid or distributed to or among the persons appearing to the Trustees to be beneficially entitled to the personal estate of the deceased Member or to or among any one or more of these persons upon such conditions as the Trustees shall think fit and the Board and the Trustees shall be discharged from all liability in respect of such payment or distribution.

33. Excess Proceeds

If by reason of Rule 3.1 or otherwise any part of a Member's Account remains after the full provision of benefits for that Member under these Rules, it shall:

- (a) be retained in the Fund and may with the consent of the Board be appropriated by the Trustees in whole or in part to discharge any of the obligations of the Associated Employers under Rule 22 and, if appropriated to secure Retirement Benefits in respect of any Member, shall be treated as a contribution made in respect of that Member for the purpose of calculating his or her Account;

- (b) if the Board so determines, be transferred to the Reserve Account; and/or
- (c) if the Board so determines, be refunded to one or more of the Associated Employers in such proportions as the Board shall determine.

34. **Non Assignability**

No benefit payable or to be paid under the Rules shall be surrendered (except as provided under the Rules) or assigned. If any beneficiary or prospective beneficiary:

- (a) attempts to alienate, charge or anticipate any benefit; or
- (b) does or permits any act or thing by which a benefit would, if it belonged to him or her absolutely, be or become wholly or in part payable to another person, whether by operation of law or otherwise,

that benefit shall cease to be payable or paid, except to the extent that it relates to a Preserved Benefit. In that event the Trustees may, in case of hardship, apply the benefit or any part of it for the support or maintenance of the beneficiary or the beneficiary's spouse, Civil Partner, Children, remoter issue or Dependants or any of them, but in no case shall any payment be made to an assignee or purported assignee.

35. **Tax or Duty payable to the Revenue Commissioners**

35.1 Where any benefit payable under these Rules gives rise to a liability to pay any tax or duty to the Revenue Commissioners, the Trustees shall apply the benefit, or part of it, in payment of the tax or duty (including any interest or penalty due) and deduct the amount so paid from the benefit, unless provision has been made for the liability to the Trustees' satisfaction.

35.2 Where the Scheme or the Fund gives rise to a liability to pay any tax or duty to the Revenue Commissioners, the Trustees shall apply the Fund or part of the Fund, including by the adjustment of any benefit or benefits, in payment of the tax or duty (including any interest or penalty due) and deduct the amount so paid from the Fund, including by the adjustment of any benefit or benefits, unless provision has been made for the liability to the Trustees' satisfaction.

36. **Determination of Employment**

Nothing in these Rules shall in any way restrict the right of the Associated Employers to determine the employment of any Member.

37. **Provision for Fraud or Dishonesty or Overpayment**

37.1 If the Trustees are notified by the Board that any Member has been discharged from the service of the Board on account of his or her fraud, dishonesty or wilful damage to the property of the Board or that a Member has resigned in order to avoid such a discharge, subject to the Pensions Act, the Trustees may deduct from any benefits due to the

Member the value as notified to them by the Board of any moneys or goods misappropriated or damage suffered by the Board. Any sum so deducted shall be paid by the Trustees to the Board, whose receipt shall discharge the Trustees for it. This Rule 37 shall not apply in the case of a Member to whom Rule 29.2 applies.

37.2 If at any time a person receives payments under this Scheme and such person is not entitled under this Scheme to such payments, or if a person receives payments which exceed those which are appropriate under this Scheme, such person or, in case such person is dead, the legal personal representative of such person, shall pay to the Fund on demand such payments or excess payments as may be appropriate, and such payments or excess payments shall in default of payment be recoverable by the Trustees as a simple contract debt in any court of competent jurisdiction.

38. **National Service**

38.1 If any Member is compelled to leave the service of the Board for service with the National Forces during an emergency, or if not so compelled, if any Member wishes to leave the service of the Board for the purpose aforesaid and obtains from the Board leave of absence for such purpose, such former Member shall, provided that immediately upon the cessation of his or her national service he or she resumes employment with the Board as a Member of the Regular Wages Staff, be readmitted to membership of this Scheme, and the Board will pay into the Fund an amount equivalent to the total contributions which would have been made by such former Member had he or she not left the service of the Board for the said purpose, and such former Member's service with the Board shall, but for the purpose of this Scheme only, be deemed to have been continuous notwithstanding such absence.



GIVEN under my Official Seal,
6 July, 2022.

EAMON RYAN,
Minister for Transport.

EXPLANATORY NOTE

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

This Order confirms the scheduled CIÉ contribution scheme to establish a defined contribution pension scheme for members of the Córas Iompair Éireann Pension Scheme for Regular Wages Staff which will operate in conjunction with that scheme in certain circumstances.

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