



STATUTORY INSTRUMENTS.

**S.I. No. 449 of 2025**

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EUROPEAN UNION (SECURITISATION AND TAXONOMY)  
(OCCUPATIONAL PENSION SCHEMES) REGULATIONS 2025

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I, DARA CALLEARY, Minister for Social Protection, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972) and for the purpose of giving further effect to Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017<sup>1</sup> laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No. 1060/2009 and (EU) No. 648/2012, and full effect to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020<sup>2</sup> on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, hereby make the following regulations:

**Citation**

1. These Regulations may be cited as the European Union (Securitisation and Taxonomy) (Occupational Pension Schemes) Regulations 2025.

**Definition**

2. In these Regulations, “Principal Act” means the Pensions Act 1990 (No. 25 of 1990).

**Amendment of section 2 of Principal Act**

3. Section 2(1) of the Principal Act is amended by the insertion of the following definitions:

“ ‘Securitisation Regulation’ means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017<sup>1</sup> laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No. 1060/2009 and (EU) No. 648/2012;

‘Taxonomy Regulation’ means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020<sup>2</sup> on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;”.

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<sup>1</sup> OJ No. L347, 28.12.2017, p.35

<sup>2</sup> OJ No. L198, 22.6.2020, p.13

### **Amendment of section 10 of Principal Act**

4. Section 10(1) of the Principal Act is amended by the substitution of the following paragraph for paragraph (fd):

“(fd) to monitor compliance by the trustees of schemes and trust RACs with—

- (i) the SFD Regulation,
- (ii) the Securitisation Regulation, and
- (iii) the Taxonomy Regulation.”.

### **Amendment of section 59 of Principal Act**

5. Section 59 of the Principal Act is amended by the substitution of the following subsection for subsection (1F):

“(1F) The trustees of a scheme or trust RAC shall comply with –

- (a) the following articles of the SFD Regulation:
  - (i) Article 3(1);
  - (ii) Article 4(1), (2), (3), (4);
  - (iii) Article 5;
  - (iv) Article 6(1), (3);
  - (v) Article 7;
  - (vi) Article 8(1), (2), (2a);
  - (vii) Article 9(1), (2), (3), (4), (4a);
  - (viii) Article 10(1);
  - (ix) Article 11(1), (2);
  - (x) Article 12(1);
  - (xi) Article 13(1);
  - (xii) Article 15(1);
- (b) Article 5 of the Securitisation Regulation, and
- (c) Articles 5, 6 and 7 of the Taxonomy Regulation.”.

**Amendment of section 59AB of the Principal Act**

6. Section 59AB is amended by the insertion of the following subsection after subsection (2):

“(2A) When investing, the trustees of a scheme or trust RAC shall comply with Article 5 of the Securitisation Regulation if adopting a securitisation position.”.



GIVEN under my Official Seal,  
23 September, 2025.

DARA CALLEARY,  
Minister for Social Protection.

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