STATUTORY INSTRUMENTS.

S.I. No. 155 of 2016

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OCCUPATIONAL PENSION SCHEMES (SECTION 48A)
REGULATIONS 2016

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OCCUPATIONAL PENSION SCHEMES (SECTION 48A)
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I, JOAN BURTON, Minister for Social Protection, in exercise of the powers conferred on me by section 5, section 7A (as amended by section 22 of the Social Welfare and Pensions Act 2012 (No. 12 of 2012)), and section 48A(11) (inserted by section 10 of the Social Welfare and Pensions (No.2) Act 2013 (No. 49 of 2013)) of the Pensions Act 1990 (No. 25 of 1990), hereby make the following Regulations:

Citation
1. These Regulations may be cited as the Occupational Pension Schemes (Section 48A) Regulations, 2016.

Definitions
2. In these Regulations:

(1) "Act" means the Pensions Act, 1990 (No. 25 of 1990);

(2) Any term used in these Regulations which is defined for the purpose of the Act shall, unless the context requires otherwise, have the meaning used in the Act.

Compliance by Trustees
3. The trustees of a relevant scheme are required to comply with any guidelines or guidance notes in respect of the preparation of the statement referred to in section 48A(1) and an application by the trustees under section 48A(2) of the Act which are:

(1) issued by the Pensions Authority under section 10 of the Act, and

(2) made by the Minister under section 48A(10)(*a*) of the Act.

Amendment
4. Article 2 of the Occupational Pension Schemes (Professional Guidance) Regulations 2005 (S.I. No. 603 of 2005) (as amended by Article 3 of the Occupational Pension Schemes (Professional Guidance)(Amendment) Regulations 2014 (S.I. No. 217 of 2014) is amended by:

(*a*) In Article 2(*d*) by the substitution of "Pensions Act 1990," for "Pensions Act 1990, and,",

(*b*) In Article 2(*e*) by the substitution of "Pensions Act 1990, and" for "Pensions Act 1990.", and

*Notice of the making of this Statutory Instrument was published in
"Iris Oifigiúil" of* 12*th April*, 2016.

(*c*) The insertion of the following after Article 2(*e*):

> "(*f*) the Pensions Authority in respect of the preparation of the statement referred to in section 48A(1), and an application by the trustees under section 48A(2) of the Pensions Act 1990".

L.S.

GIVEN under the Official Seal of the Minister for Social Protection, 7 April 2016.

JOAN BURTON,
   Minister for Social Protection.

EXPLANATORY NOTE

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

Section 48A of the Pensions Act provides for the payment of certain amounts by the Minister for Finance to the trustees of a relevant scheme which is being wound up after 25 December 2013, where the resources of that scheme are not sufficient to discharge the liabilities in respect of certain benefits.

Section 48A(1) of the Pensions Act requires the trustees to direct the actuary to prepare a statement and section 48A(2) of the Pensions Act requires the trustees to make an application to the Pensions Authority certifying the relevant amount.

These regulations require trustees to comply with guidelines or guidance notes issued by the Pensions Authority or the Minister for Social Protection in relation to the preparation of the statement under section 48A(1) and an application by the trustees under section 48A(2).

These regulations also extend the provisions of the Occupational Pension Schemes (Professional Guidance) Regulations, 2005 to include guidance made by the Pensions Authority in relation to the preparation of the statement under section 48A(1) and an application by the trustees under section 48A(2).

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