



STATUTORY INSTRUMENTS.

S.I. No. 343 of 2022

CÓRAS IOMPAIR ÉIREANN PENSION SCHEME FOR REGULAR
WAGES STAFF (AMENDMENT) 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 Pension Scheme for Regular Wages Staff (Amendment) Scheme (Confirmation) Order 2022.

2. In this Order, “amending Scheme” means the scheme amending the Córás Iompair Éireann Pension Scheme for Regular Wages Staff (confirmed by the Córás Iompair Éireann Superannuation Scheme for Regular Wages Staff (Confirmation) Order 1945 (S. R. & O. No. 242 of 1945)), prepared by Córás Iompair Éireann and submitted to the Minister for Transport under section 44(5) of the Transport Act 1950 (No. 12 of 1950), and set out in the Schedule.

3. (1) The amending Scheme is confirmed and, subject to paragraph (2), comes into operation on 18 July 2022.

(2) In the amending Scheme Rules 21, 23, 24, 25, 27, 28 and 33 are deemed to have come into operation on 9 June 2020.

SCHEDULE

CÓRAS IOMPAIR ÉIREANN PENSION SCHEME FOR REGULAR WAGES STAFF (AMENDMENT) SCHEME 2022

PART 1

INTERPRETATION

1. Definitions

1.1 In this amending Scheme:

“**Actual or Potential Beneficiary**” has the meaning ascribed to it by section 126(1) of the Pensions Act.

“**Actuary**” means the actuary for the time being appointed by the Board pursuant to Article 6 of the Schedule to S. I. No. 115 of 1949 and with effect from the Operative Date means the person or firm (if any) appointed as actuary by the Trustees pursuant to Rule 18.4 hereof provided that the Actuary appointed by the Board prior to the Operative Date shall continue as the Actuary until his or her successor is appointed hereunder.

“**Annual Amount of State Pension**” means the weekly rate of the State Pension multiplied by 52.

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

“**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 auditor for the time being appointed by the Board pursuant to Article 11 of the Schedule to S. R. & O. No 242 of 1945 and after the Operative Date shall mean the auditor for the time being appointed by the Trustees as auditor pursuant to Rule 18.5 provided that the Auditor appointed by the Board prior to the Operative Date shall continue as the Auditor until his or her successor is appointed hereunder.

“**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.

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

“**Board Appointed Trustee**” means a member of the board of Trustees appointed by the Board pursuant to Rule 11.2.

“**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 (S.I. 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 (S.I. No 24 of 2010).

“**Committee**” means the Committee appointed in accordance with the provisions of the Córás Iompair Éireann Pension Scheme For Regular Wages Staff (Amendment) Scheme, 1988 (S. I. No. 258 of 1988) as amended by S. I. No. 117 of 1988 and whose powers, rights, discretions, privileges, duties, and liabilities transferred to the Trustees with effect from the Operative Date whereupon the Committee ceased to exist.

“**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 *Córas Iompair Éireann Superannuation Scheme 1951 (Confirmation) Order 1951 (S. I. No. 353 of 1951)*, as last amended by the *Córas Iompair Éireann Superannuation Scheme 1951 (Amendment) Scheme (Confirmation) (No 3) Order 2018 (S. I. No. 644 of 2018)*.

“**CPI**” means the official Consumer Price Index (all items) published by the Central Statistics Office or any suitable index agreed by the Actuary and the Board for this purpose.

“**Defined Contribution Scheme**” means the *Córas Iompair Éireann Defined Contribution Pension Scheme for Regular Wages Staff* operated by the Board for the benefit of Regular Wages Staff in conjunction with the Scheme and which, together with the Scheme and the Spouses’ and Children’s Scheme, is called the Hybrid Scheme.

“**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

“**Early Retirement Pension**” means a pension granted in accordance with Rule 33.

“**Existing Member**” means a contributing member of the Existing Scheme at the Operative Date.

“**Existing Pensioner**” means a person alive at the Operative Date who on that date is receiving or is entitled to receive a full or Reduced Pension under the existing Scheme.

“**Existing Scheme**” means the *Córas Iompair Éireann Pension Scheme for Regular Wages Staff* confirmed by the *Córas Iompair Éireann Superannuation Scheme for Regular Wages Staff (Confirmation) Order, 1945 (S.R. & O. No 242 of 1945)* as last amended by the *Córas Iompair Éireann Pension Scheme for Regular Wages Staff (Amendment) Scheme (Confirmation) (No. 2) Order 2018 (S.I. No. 645 of 2018)*.

“**Former Schemes**” means:

- (a) the scheme confirmed by S.R. & O. No. 55 of 1945 and amended by an amending scheme confirmed by the then Minister for Industry and Commerce on 31 October 1957, and subsequently further amended by amending schemes confirmed by S.I. Nos. 56 of 1961, 49 of 1965, 8 of 1967, 59 of 1969, 78 of 1971, 250 of 1974, 289 of 1977, 75 of 1980, 182 of 1982, 289 of 1985, 320 of 1985, 56 of 1987, 196 of 1988, 259 of 1988, 121 of 1992 and 318 of 1995;

¹ OJ No. L 331, 15.12.2010, p.48

- (b) the scheme mentioned in the agreement scheduled to the Great Northern Railway Act 1958 as amended by amending schemes confirmed by S.I. Nos. 53 of 1962, 50 of 1965, 9 of 1967, 60 of 1969, 81 of 1971, 251 of 1974, 291 of 1977, 76 of 1980, 183 of 1982, 290 of 1985, 321 of 1985, 54 of 1987, 195 of 1988, 260 of 1988, 30 of 1989, 232 of 1991, 122 of 1992 and 317 of 1995; and
- (c) the scheme established by a trust deed dated 16 November 1943 between Dublin United Transport Company Limited and Transport Subsidiary Limited and amended by trust deeds dated 23 January 1958, 18 April 1962, 6 May 1965, 20 July 1977 and 31 March 1987.

“**Full Pension**” means a pension payable pursuant to the Scheme to a person who has retired after reaching the Normal Age of Retirement.

“**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.

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

“**Fund**” means the fund established for the purposes of the Scheme as described in Rule 4.1.

“**Hybrid Scheme**” means the Scheme, the Spouses’ and Children’s Scheme and the Defined Contribution Scheme.

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

“**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 an employee of the Board who is eligible for membership of and is included in the Scheme 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 Elected Trustee**” means a Trustee nominated or elected by:

- (a) the Members in accordance with Rule 12; or
- (b) those Members entitled to nominate and elect Trustees under section 62 of the Pensions Act, if that section is invoked.

“**Member Election Regulations**” means the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations 1996 (S. I. No. 376 of 1996).

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

“**New Entrant**” means a person who:

- (a) has not previously served with the Board; or
- (b) has previously served with the Board in a non-pensionable capacity,

and who enters permanent employment with the Board on or after the Operative Date and is subsequently appointed to the Regular Wages Staff **AND**, in the event of any dispute as to whether a person is a New Entrant, the matter shall be determined by the Board in its absolute discretion.

“**Normal Age of Retirement**” means in respect of a Member the applicable normal retirement age at which a Member retires from the service of the Board as set out in Rule 39.

“**Occupational Pension Schemes (Disclosure of Information) Regulations**” means the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (S.I. No. 301 of 2006).

“**Operative Date**” means the date specified by the Order confirming this Scheme.

“**Own-Risk Assessment**” has the meaning given to it in Rule 13.3.

“**Pensionable Salary**” means in respect of a Member his or her Annualised Basic Weekly Wage,

PROVIDED THAT, and subject to the following proviso, with effect on and from the Operative Date, a Member’s Pensionable Salary in any year shall not exceed five times the State Pension payable in the previous year (the “**Pensionable Salary Limit**”) and if a Member’s Annualised Basic Weekly Wage exceeds the Pensionable Salary Limit, the amount so in excess shall not be reckonable for Scheme purposes, other than for the purpose of calculating the lump sum payable pursuant to Rule 26, but shall be reckonable for the purposes of the Defined Contribution Scheme in accordance with that scheme’s provisions, **PROVIDED HOWEVER THAT**, where, at the Operative Date, a Member’s Annualised Basic Weekly Wage exceeds the Pensionable Salary Limit, his or her Pensionable Salary means his or her Annualised Basic Weekly Wage at that date and his or her Pensionable Salary shall be increased on 1 January each year in line with the increase (if any) in the State Pension in the previous year, subject to the value of the Member’s Pensionable Salary so increased not exceeding his or her Annualised Basic Weekly Wage on 1 January in that year,

PROVIDED FURTHER THAT where the Actuary notifies the Trustees in writing that a Funding Agreement has gone, or is likely to go, off-track before the expiration of its term, the Trustees may, on the advice of the Actuary, for the purpose of ensuring that such Funding Agreement remains on-track, notify the Board, the Associated Employers and other participating companies (if any) in writing that, with effect from the date of the Trustees’ notification to them under this provision, a

limit shall apply (which, for the avoidance of doubt, is separate and in addition to the Pensionable Salary Limit) to any increase to wages which is otherwise pensionable for the remainder of the Funding Agreement's term (the "**Interim Limit**"). The Interim Limit shall have effect so that the level of increase to a Member's Pensionable Salary after the notification is limited for the remainder of that Funding Agreement's term to the lesser of:

- (a) the annual rate of increase (if any) in the CPI in the preceding year; and
- (b) 1.75%,

SAVE THAT increments and promotions resulting in an increase to Salary shall not be subject to the Interim Limit,

AND a Member's Pensionable Salary in excess of the Interim Limit shall be pensionable under the Defined Contribution Scheme in accordance with that scheme's provisions.

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

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

"Personal Fund Threshold" has the meaning assigned to it by section 787O of Chapter 2C of Part 30 of the Taxes Consolidation Act.

"Qualifying Service" means service in the employment of the Board during membership of this Scheme which is reckoned as pensionable service for the purposes of calculating a Member's benefits hereunder, and 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.

"Reduced Pension" means any pension, other than a Full Pension, payable or awarded to any person pursuant to the Scheme.

"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 18.6 has been appointed by the Trustees as a registered administrator of the Scheme.

"Regular Wages Staff" means all permanent employees of the Board, other than persons holding clerical, supervisory, executive, technical or professional positions (save as set out in paragraph (b)), who have been appointed to the Regular Wages Staff and includes:

- (a) Resident Railway Level-Crossing Keepers admitted to the Scheme pursuant to Rules 19.1(d) and 19.2(e); and
- (b) with effect from the Operative Date Members of the Scheme who are promoted to grades outside the Regular Wages Staff grades.

"Remuneration Policy" has the meaning given to it in Rule 18.8.

“**Resident Railway Level-Crossing Keeper**” means a railway level-crossing keeper for whom the Board or a subsidiary company of the Board provides living accommodation adjunctive to his or her employment whether or not a rent is payable in respect of same.

“**Retirement Arrangement**” shall have the meaning given to it in Rule 38.1(b).

“**Revaluation Percentage**” means the percentage (if any) prescribed pursuant to section 33(4) of the Pensions Act, in respect of each Revaluation Year.

“**Revaluation Year**” means each year beginning on 1 January.

“**Revised Table A**” means the Table of Pensions, Member contributions and Total Payments applicable to persons in service on and after 9 June 2020 set out at Rule 21.6 hereof.

“**Rules**” means the regulations set out in the statutory instrument establishing the Scheme (S.R. & O. No. 242 of 1945) and in the Former Schemes and otherwise in the statutes comprising the Existing Scheme, as hereby amended.

“**Scheme**” means the Existing Scheme as hereby amended and “Scheme” shall comprehend the Fund unless the context requires otherwise.

“**Scheme Membership**” means:

- (a) the total periods of service in the employment of the Board during membership of the Scheme where service as a Job Sharing Employee shall be treated as if the Member was a Full Time Employee; and
- (b) 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 following 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 17 and includes, where appropriate, a person acting temporarily as the substitute for such person.

“**Service**” means periods of service (including days in respect of part years) in the employment of the Board or an Associated Employer after

appointment to the Regular Wages Staff **PROVIDED THAT** no service accrued by a Member prior to his or her twentieth birthday shall be service for the purposes of the Scheme.

“**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 amended from time to time.

“**Standard Fund Threshold**” has the meaning assigned to it by section 787O of Chapter 2C of Part 30 of the Taxes Consolidation Act from time to time.

“**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).

“**Table A**” means the Table of Pensions and Total Payments first set out in Article 4 of the Schedule to S. I. No. 48 of 1965, and set out at Rule 21.6 hereof, applicable to persons in the service of the Board before 9 June 2020.

“**Taxes Consolidation Act**” means the Taxes Consolidation Act 1997 (No. 39 of 1997).

“**Total Payments**” means the Total Payments set out in column (5) of Table A or column (3) in Revised Table A, as applicable, set out in Rule 21.6 reflecting the value of the lump sum payable upon the death, within five years from the date of his or her retirement, of a pensioner Member receiving or entitled to receive a Full Pension in discharge of all further obligations of the Fund in respect of that Member.

“**Trustees**” means the person (including a corporate body) or persons appointed as the Trustees of the Scheme pursuant to Rule 11 (including, for the avoidance of doubt, persons nominated as Trustees pursuant to Rule 12).

“**Vested Age of Retirement**” 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.

“**Vested Benefit**” means a benefit arising pursuant to Rule 36.

2. Construction

2.1 Transfer of Committee Powers and Duties to the Trustees

With effect on and from the Operative Date all references to the Committee in the Existing Scheme shall be construed as references to the Trustees and all powers, rights, discretions, privileges, duties, of, and liabilities held or incurred by, the Committee before this Scheme was confirmed and came into operation, transfer hereby, with effect from the Operative Date, without any further transfer or assignment, to the Trustees.

PART 2

EXISTING SCHEME

3. Existing Scheme

3.1 Continuance of the Existing Scheme

(a) Subject as hereinafter specifically provided, the benefits provided by the Existing Scheme shall continue to be paid or be payable pursuant to the terms thereof and without alteration to every existing pensioner whose pension commenced prior to the Operative Date and to the personal representative of any deceased pensioner or Member if the deceased's pension commenced or death occurred prior to the Operative Date.

(b) Nothing in this amending Scheme shall affect the rights of any of the persons mentioned in the preceding paragraph (a), nor shall this amending Scheme affect any subsisting right or liability accrued to or incurred under the Existing Scheme by any person who retired from or left the service of the Board or died prior to the Operative Date.

3.2 Amendment of the Existing Scheme

Subject to Rule 3.1(b), the Existing Scheme shall be amended with effect on and from the Operative Date (or such other dates as may be specified herein) so as to conform to the provisions hereinafter contained and every provision of the Existing Scheme which is inconsistent with the provisions hereinafter contained shall cease to have effect.

3.3 Application to Existing Pensioners and former Members

The provisions of this Scheme shall, in so far as the same may be applicable, apply to:

- (a) every Existing Pensioner or former Member whose right to pension accrued prior to the Operative Date; and
- (b) the personal representative of any deceased pensioner or former Member if the deceased pensioner's or former Member's right to pension accrued prior to the Operative Date.

PART 3
THE FUND

4. The Fund

4.1 The Fund, established by the amendment to the Existing Scheme confirmed by the C oras Iompair  ireann Amending Superannuation Scheme for Regular Wages Staff (Confirmation) Order 1949 (S.I. No. 115 of 1949), for the purpose of providing for and securing the discharge of liabilities under the Scheme, (the “**Fund**”) continues in being.

4.2 The Fund shall consist of:

- (a) the moneys transferred to the Trustees on the establishment of the Fund;
- (b) assets and investments held by the Trustees;
- (c) any interest from the investments of moneys belonging to the Fund; and
- (d) 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. Loaning and investment of Fund moneys

5.1 Subject always to the Pensions Act, all moneys in the hands of the Trustees belonging to the Fund and not required for the immediate purposes of the Scheme may be lent to the Board repayable on demand at an agreed rate of interest or may be invested as the Trustees shall think proper having consulted with and given due consideration to the views of the Board:

- (a) in any investments for the time being authorised by law as investments for trust moneys; (and to this end 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) or
- (b) subject in particular 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, in any other investments as the Trustees in consultation with the Scheme’s investment advisors may decide

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

6. Valuations of the Fund and Audit of the Accounts

6.1 Not less often than once in every three years (or such lesser period as may be prescribed by the Pensions Act) the Trustees shall cause the Actuary to carry out an investigation of the Fund in compliance with the requirements of the Pensions Act, the Occupational Pension Schemes

(Disclosure of Information) Regulations and any applicable professional guidance, and to prepare a report thereon which report shall be provided to the Trustees and the Board.

- 6.2 Each year, in accordance with the requirements of section 55 of the Pensions Act, the Occupational Pension Schemes (Disclosure of Information) Regulations and any applicable professional guidance, the Actuary shall prepare a statement for inclusion in the Scheme's annual report, in such form as may be prescribed, as to whether he or she is reasonably satisfied that if he or she were to prepare an actuarial funding certificate and a funding standard reserve certificate for the Fund having an effective date of the last day of the period to which the annual report relates, he or she would certify:
- (a) in the case of the actuarial funding certificate, that the Fund satisfies the funding standard provided for in section 44(1) of the Pensions Act; and
 - (b) in the case of the funding standard reserve certificate, that the Fund satisfies the funding standard reserve provided for in section 44(2) of the Pensions Act

and if he or she cannot so certify in either case, he or she shall take such actions as are prescribed by the Pensions Act.

- 6.3 The Trustees shall, once in every Scheme Year, and in accordance with the requirements of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006, cause the accounts of the Fund to be prepared and audited by the Auditor and a copy of the audited accounts relating to a Scheme Year shall be included in the Scheme's annual report for such year.
- 6.4 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.

7. **Payment out of the Fund**

7.1 The Trustees shall make provision for:

- (a) the payment out of the Fund of the benefits which are payable under the Scheme to or in respect of any of the Members; and
- (b) the payment and discharge out of the Fund of any costs and expenses which may be properly incurred in respect of the Scheme and which would have been paid and discharged by the Board under the terms of the Scheme before the establishment of the Fund including any administration costs incurred by the Board itself.

In the event of the Fund being at any time insufficient to provide for the payments mentioned in the foregoing paragraphs (a) and (b) the Board shall contribute and pay to the Trustees for the purposes of the Scheme the amount of the said insufficiency.

8. Extension of obligations of the Fund

All pensions in payment on or before 1 January 1994 and paid by the Board supplementary to pensions paid under this Scheme or under the Former Schemes or otherwise on an *ex gratia* basis to or in respect of persons who were formerly members of the Regular Wages Staff are obligations of the Fund, and shall be paid in the amount, for the terms and otherwise upon the conditions applying to them immediately before 1 January 1994 save where otherwise provided.

9. Surplus

If at any time all the pensions and benefits payable under the Scheme to or in respect of Members have been duly paid and discharged or provided for, then and in such case the remaining portion of the Fund (if any) shall be paid over to the Board and the trust and the Scheme shall be dissolved.

10. Dissolution of the Fund

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

10.2 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 apply the proceeds of the realisation, so far as they permit, in accordance with the priority order set out in section 48 of the Pensions Act and otherwise in the following order of priority:

- (a) they shall discharge or make a reserve to discharge:
 - (i) the expenses, fees and costs relating to and associated with the dissolution of the Fund; and
 - (ii) insofar as permitted under the Pensions Act, the other expenses, fees and costs of or incidental to the administration and management of this Scheme which in their opinion may not be recoverable from the Board;
- (b) they shall pay or secure the benefits referred to in paragraph 1 of the third schedule to the Pensions Act;
- (c) they shall pay or secure the benefits referred to in paragraphs 2 and 3 of the third schedule to the Pensions Act;
- (d) they shall discharge or make a reserve to discharge any expenses, fees and costs of or incidental to the administration and management of this Scheme and the dissolution of the Fund which in their opinion may not be recoverable from the Board and which have not already been discharged or for which no reserve has been made by reason of the Pensions Act;
- (e) they shall pay or secure all benefits payable or contingently payable under this Scheme to the extent that they have not already been paid or secured.

As regards any Member who is in service on the dissolution date and who has not then reached the Normal Age of Retirement benefits shall be calculated on the assumptions that:

- (i) he left service on the dissolution date, and
 - (ii) he were to receive benefits pursuant to Rule 36.2 of the Scheme;
- (f) in so far as sufficient funds remain, they shall pay or secure a fixed increase at the rate of up to 3 per cent per annum to pensions in payment with effect from the date at which they become payable to all persons entitled to such pensions, other than persons who immediately prior to the 1st day of January 1994 were members or pensioners under the Former Schemes or were in receipt of pensions paid by the Board on an *ex gratia* basis;
- (g) in so far as sufficient funds remain, they shall pay or secure a fixed increase at the rate of up to 3 per cent per annum to pensions in payment with effect from the date at which they become payable to persons who immediately prior to the 1st day of January 1994 were members or pensioners under the Former Schemes or were in receipt of pensions paid by the Board on an *ex gratia* basis;
- (h) if any moneys remain after the priority order has been met and otherwise all the preceding purposes which have not been, in effect, carried out by the statutory priority order have been carried out in full, they shall be paid to the Board.

PART 4

ADMINISTRATION

11. Appointment and Removal of Trustees

- 11.1 This Rule 11 is subject to section 62 of the Pensions Act.
- 11.2 Subject to Rule 12, the Board may at its discretion appoint to be an additional or new Trustee any person of whom the Minister approves. The first appointment of Board Appointed Trustees shall be made as soon as possible and not more than three months after the Operative Date.
- 11.3 Subject to Rule 12, the Board, at its absolute discretion but with the consent of the Minister, may remove a Trustee at any time where it appears to the Board that the removal from trusteeship of any Trustee is necessary in the interest of the proper and effective performance of the functions of the Trustees under the Scheme.
- 11.4 Any person elected or appointed as a Trustee must satisfy the Board that he or she meets the following requirements:
- (a) the requirement to be fit, meaning that his or her qualifications, knowledge and experience are collectively with those of the

other Trustees adequate to enable him or her to ensure a sound and prudent management of the Scheme;

- (b) the requirement to be proper, meaning that he or she is a person of good repute and integrity;
- (c) has experience which, together with the experience of the other Trustees, is collectively adequate having regard to the proviso to this Rule, to enable the Trustees to ensure the sound and prudent management of the Scheme; and
- (d) all other requirements relating to the qualifications of trustees set out in section 59(A) of the Pensions Act

AND PROVIDED THAT at least one of the Trustees shall have not less than two years' experience as a trustee of a scheme within the immediately preceding three years which experience is of a type that is adequate for him or her to ensure the sound and prudent management of the Scheme,

and if any question arises as to whether a nominee for the role of Trustee satisfies the requirements hereof, the Board may, and shall where so required by law, submit the matter to the Pensions Authority for determination.

11.5 Every casual vacancy among the Board Appointed Trustees caused by death, incapacity (within the meaning of Rule 11.9(b)), resignation, disqualification or removal shall, within three months thereof, be filled by the Board in accordance with Rule 11.2, failing which, the Chairperson shall nominate a person to be appointed a Board Appointed Trustee within one further month who shall on the expiration of that month be appointed by the Board with immediate effect.

11.6 The powers of the Board under the foregoing provisions of this Rule shall be exercised in such manner that the number of the Trustees shall not be less than eight, four of whom are to be appointed by the Board (the "**Board Appointed Trustees**") and four of whom are to be elected by:

- (a) the Members in accordance with Rule 12; or
- (b) qualified members within the meaning of, and in accordance with the Member Election Regulations,

(the "**Member Elected Trustees**")

PROVIDED THAT, a body corporate may remain or be appointed as a Trustee; and

PROVIDED FURTHER THAT after the Operative Date and prior to the election of the Member Elected Trustees under Rule 12.2 and the appointment of the Board Appointed Trustees under Rule 11.2, the Trustees of the Existing Scheme shall remain in office until at least four Trustees have been elected or appointed as the case may be.

11.7 Save for a corporate Trustee, a person may not serve more than two terms of office as a Trustee, each term of office being for a period of four years **PROVIDED THAT:**

- (a) where the Member Elected Trustees are elected pursuant to the Member Election Regulations their term of office shall be for the period prescribed therein;
- (b) save where the Member Elected Trustees are elected pursuant to the Member Election Regulations, where six or more Trustees are due to retire and/or wish to resign in any given year, two of their number, one of whom shall be a Member Elected Trustee (chosen by the retiring Member Elected Trustees) and one of whom shall be a Board Appointed Trustee (chosen by the retiring Board Appointed Trustees) (or where, in either instance, they fail to agree, by the Chairperson), may remain in office for one additional year in order to provide continuity of operation of the Trustee board.

11.8 The Board and the Trustees shall execute such documents and do such things as may be reasonably necessary to:

- (a) appoint as a Trustee such person or persons as may be selected by Members, or whose selection may be approved of by certain Members, pursuant hereto;
- (b) vest the Fund in any Trustee, appointed as aforesaid, jointly with the other Trustees; and
- (c) give proper effect to the removal or retirement of any of the Trustees.

11.9 The office of a Trustee shall be vacated if he or she:

- (a) dies;
- (b) becomes incapable through failure of health of performing efficiently his or her duties as a Trustee and is so deemed by the Board;
- (c) is absent from meetings of the Trustees for a period of six months (or such shorter or longer period as the Board in its absolute discretion shall determine);
- (d) is removed from office by the Board in accordance with Rule 11.3;
- (e) is removed from office in accordance with section 59(A)(8) or section 63(1) of the Pensions Act; or
- (f) resigns.

11.10 The Trustees or any of them may resign their appointment as Trustee or Trustees by serving on the Secretary for delivery to the Board and the other Trustees one month's notice in writing to that effect (or such lesser notice as the Board might, in its absolute discretion agree or accept) and at the expiration of such notice the Trustee or Trustees so resigning shall be deemed to have retired as a Trustee or Trustees (as the case may be).

- 11.11 When a Trustee resigns or is removed from office he or she shall forthwith do all acts and things necessary to vest the Fund in the joint names of the continuing and or the new Trustees.
- 11.12 Without prejudice to Rule 11.16, 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 16.1(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.
- 11.13 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.
- 11.14 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.
- 11.15 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.
- 11.16 If at any time there are no Trustees, the Board may act as the Trustees pending the appointment of a new Trustee or Trustees.

12. Election of the Member Elected Trustees

- 12.1 This Rule 12 is subject to section 62 of the Pensions Act.
- 12.2 The first election of Member Elected Trustees shall be held as soon as possible and not more than three months after the Operative Date.
- 12.3 An election of Member Elected Trustees shall be held in every fourth year after the year in which the first election is held.
- 12.4 At every election of Member Elected Trustees after the first election, the nomination day shall be such day in the year of election as the Trustees, in consultation with the Secretary, shall fix and at the first election the nomination day shall be such day in the period mentioned in Rule 12.2 as the Board, in consultation with the Secretary, shall fix.
- 12.5 The procedure at an election of Member Elected Trustees shall be as follows:

- (a) Not less than six weeks before the nomination day, the Secretary shall cause to be exhibited to Members, in a manner he or she, acting reasonably, deems to be appropriate, notice of the election specifying the nomination day and giving directions for nomination of candidates for election.
- (b) Any eight Members may nominate a Member as a candidate by delivering to the Secretary on or before the nomination day a nomination in writing signed by each of the nominating Members and accompanied by a written assent to the nomination signed by the Member nominated.
- (c) Where only one candidate in the service of a given Associated Employer is nominated, he or she shall be declared elected as a Member Elected Trustee. Where more than one candidate in the service of the Board or a given Associated Employer is nominated, a ballot shall be held on a date, not less than four weeks after the nomination day, to be fixed by the Secretary.
- (d) Where a ballot is to be held, the Secretary shall distribute to every Member in a manner he or she sees fit, acting reasonably, not later than seven days before the day of the ballot a ballot paper showing the names of the nominated candidates in alphabetical order specifying the day of the ballot and giving directions for voting.
- (e) A Member may vote at the ballot by completing his or her ballot paper and returning it by post, or by such other means as may be specified by the Secretary, so that it reaches the Secretary on or before the day of the ballot.
- (f) The Member Elected Trustees shall include at least one Member Elected Trustee in the service of each Associated Employer in respect of which at least one candidate has been nominated, such that where:
 - (i) only one candidate in the service of a given Associated Employer is nominated, he or she shall be declared elected as a Member Elected Trustee in any subsequent ballot in accordance with Rule 12.5(c) hereof; and
 - (ii) more than one candidate in the service of a given Associated Employer is nominated, the highest polling nominee in the service of that Associated Employer shall be declared elected as a Member Elected Trustee.
- (g) Where a Member Elected Trustee in the service of each Associated Employer in respect of which there was at least one nominee has been elected in accordance with sub-Rule 12.5(f), the next highest polling nominee in the service of the Board or an Associated Employer shall also be declared elected as a Member Elected Trustee, and, to the extent that any vacancy or vacancies remain, the subsequent highest polling nominee(s) in the service of the Board or an Associated Employer shall be

declared elected such that four Member Elected Trustee positions are filled.

- (h) Voting shall be in accordance with the principle of proportional representation. Two scrutineers shall be appointed - at the first election by the Board and at subsequent elections by the Trustees - who shall examine the ballot papers returned and declare the persons elected by notice in writing to the Secretary.
- (i) The persons declared elected pursuant to sub-Rules 12.5(f) and 12.5(g) shall be deemed to have been validly elected and the Board shall do everything reasonably necessary to appoint them as Trustees no later than two weeks from the date on which they have been declared elected failing which they are deemed hereunder to be appointed Trustees of the Scheme with effect from the later date.
- (j) The Secretary shall cause notice of the result of the election to be exhibited in such manner as he or she, acting reasonably, deems appropriate.

12.6 Every casual vacancy among the Member Elected Trustees caused by death, incapacity (within the meaning of Rule 11.9(b)), resignation, disqualification or removal shall, within three months thereof, be filled by:

- (a) where the former Member Elected Trustee was the employee of an Associated Employer, the Member Elected Trustees, co-opting a person representative of the Associated Employer by whom the former Member Elected Trustee is or was employed; and
- (b) where the former Member Elected Trustee is or was employed by the Board, the Member Elected Trustees, acting reasonably, shall co-opt a person representative of the Members as they see fit, failing which, the Chairperson shall choose a person to be appointed a Member Elected Trustee,

and in such event the Chairperson shall notify the Board in writing of the person so co-opted or chosen and he or she shall be appointed as a Trustee by the Board no later than two weeks after the date on which the Chairperson notified the Board that he or she has been so co-opted or chosen, failing which, the Member is deemed to be appointed a Trustee hereunder with effect from the date which is three months from the date on which the casual vacancy arose.

12.7 Subject to Rule 11.9, a Member Elected Trustee shall continue in office until the quadrennial election of Member Elected Trustees has been duly completed.

12.8 A Member Elected Trustee who ceases to be a Member shall be disqualified from being and shall cease to be a Member Elected Trustee.

13. Trustees' Duties

13.1 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 (and, for the avoidance of doubt, all powers rights discretions privileges duties of and liabilities held or incurred by the Committee before this Scheme was confirmed and came into operation, transfer hereby, with effect from the Operative Date, without any further transfer or assignment, to the Trustees);
- (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) 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 shall 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 on such other date as the Pensions Authority may permit or require from time to time);
- (h) in accordance with section 42 of the Pensions Act, submit to the Pensions Authority an actuarial funding certificate and a funding standard reserve certificate relating to the Scheme in accordance with the requirements of section 43 of the Pensions Act;
- (i) 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;
- (j) 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;

- (k) undertake Trustee training in accordance with section 59AA of the Pensions Act;
- (l) 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;
- (m) 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
- (n) 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.

13.2 System of Governance

- (a) To the extent required by the Pensions Act, in accordance with the requirements of subsections 64AB(1) to (4) of the Pensions Act, the Trustees shall put in place an effective system of governance, proportionate to the size, nature, scale and complexity of the Scheme, which shall provide for the sound and prudent management of Scheme activities and the system of governance shall be regularly reviewed by the Trustees. The Trustees shall provide that the system of governance includes:

- (i) an adequate and transparent organisational structure with a clear allocation and appropriate segregation of responsibilities which shall:
 - (A) set out the functions and activities required to manage the Scheme; and
 - (B) specify the person who is responsible for performing each such function and carrying out any such activity, and
 - (ii) an effective system for ensuring the transmission of information.
- (b) To the extent required by the Pensions Act, in accordance with the requirements of subsections 64AB(5) to (7) of the Pensions Act, the Trustees shall approve, establish, and apply written policies in relation to:
- (i) risk management;
 - (ii) internal audit; and
 - (iii) where required under the Pensions Act, actuarial and outsourced activities,
- and the Trustees shall review the policies at least once every three years and shall adapt any of them where there is, or has been, any significant change in the system or area with which any such policy is concerned, including any change provided by, or under, any enactment.
- (c) To the extent required by the Pensions Act in accordance with the requirements of subsections 64AB(8) to (10) of the Pensions Act, the Trustees shall put in place an effective internal control system which shall include:
- (i) administrative procedures;
 - (ii) accounting procedures;
 - (iii) an internal control framework; and
 - (iv) appropriate reporting arrangements at all levels of the Scheme.

13.3 Documents concerning Scheme Governance: Own-Risk Assessment

To the extent required by the Pensions Act, in accordance with the requirements of section 64AL of the Pensions Act, the Trustees, having regard to the size and internal organisation of the Scheme as well as to the size, nature, scale and complexity of its activities, shall carry out and document an own-risk assessment of the Scheme (“**Own-Risk Assessment**”) at least once every three years and without delay following any significant change in the risk profiles of the Scheme. The Own-Risk Assessment shall include:

- (a) a description of how the Own-Risk Assessment is integrated into each of the management process and the decision-making process of the Scheme;
- (b) an assessment of the effectiveness of the Scheme's risk management system;
- (c) a description of how the Scheme prevents conflicts of interest where the Scheme outsources Key Functions to the Board in accordance with Rule 18.1(ii);
- (d) an assessment of the overall funding needs of the Scheme, including a description of a recovery plan, where applicable;
- (e) an assessment of the risks to Members and beneficiaries relating to the payment of retirement benefits and the effectiveness of any remedial action considering, where applicable:
 - (i) indexation mechanisms; and
 - (ii) benefit reduction mechanisms, including the extent to which accrued pension benefits can be reduced, under which conditions and by whom;
- (f) a qualitative assessment of the mechanisms protecting retirement benefits, including, as applicable, guarantees, covenants or any other type of financial support by the Board in favour of the Scheme or the Members and beneficiaries;
- (g) a qualitative assessment of the Scheme's operational risks;
- (h) where environmental, social and governance factors are considered in investment decisions, an assessment of new or emerging risks, including risks related to climate change, use of resources and the environment, social risks and risks related to the depreciation of assets due to regulatory change

and the Trustees shall take into account the Own-Risk Assessment when making any strategic decision in respect of the Scheme.

13.4 The Trustees shall take reasonable steps to ensure continuity and regularity in the performance of the Scheme of its activities, including the development of contingency plans and to do so the Trustees shall employ appropriate and proportionate systems, resources and procedures.

13.5 The Trustees shall keep all accounts, entries, registers and records necessary for the proper working of the Scheme and shall cause the accounts to be audited by the Auditor in accordance with the requirements hereof and the Pensions Act. 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.

13.6 The Trustees shall direct the Actuary to value the Fund and the liabilities of the Scheme in accordance with the requirements hereof and the

Pensions Act and to prepare a report on each valuation as soon as is reasonably practicable after its effective date. The Trustees shall provide to the Actuary such information as he or she may reasonably request for the purpose of performing his or her functions and duties. The Trustees shall submit an actuarial funding certificate and a funding standard reserve certificate, prepared by the Actuary, to the Pensions Authority at such intervals as may be required under the Pensions Act. In the event that the Trustees are required to submit a funding proposal to the Pensions Authority, the procedures set out in the Pensions Act, any related Pensions Authority guidance and any government circulars relating to pensions (where relevant) shall be applied by them and the Actuary.

- 13.7 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.
- 13.8 The Trustees shall be the administrator of the Scheme within the meaning of the Taxes Consolidation Act.

14. **Trustees' Powers**

- 14.1 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 managers, custodian 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 member of the Committee, a Trustee, 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 14.1(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.

15. Trustees' Covenants

15.1 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;
- (d) 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
- (e) that when a Trustee 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 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.

16. Conduct of Trustee Business

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

- (a) (i) The first meeting of the Trustees after a quadrennial election of Member Elected Trustees shall be held not more than fourteen days after the election and shall be convened by the Secretary. At such first meeting the senior of the Board Appointed Trustees shall act as Chairperson until the election of the Chairperson of the Trustees which shall be the first business of the meeting.

- (ii) 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 16, 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. If he or she has not done so or the office is vacant the most senior Board Appointed Trustee present shall act as chairperson of the meeting.
- (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 16 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 16 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.

17. Secretary

- 17.1 Subject to the consent of the Board as to the individual selected, the Trustees shall from time to time appoint one of the staff of the Board to act as Secretary to the Scheme and may at any time with the like consent remove the person so appointed from his or her office and replace him or her.
- 17.2 Whenever necessary, the Trustees may, subject to the consent of the Board, appoint a member of the staff of the Board to act as a temporary substitute for the Secretary.
- 17.3 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 16.1(b), convene Trustee meetings;

- (b) he or she shall act as secretary for the meetings of the Trustees and he or she shall prepare 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 records, minutes and accounts relating to the Fund, the Scheme and the business of the Trustees;
- (d) he or she shall receive and report or cause to be reported to the Trustees in a manner agreed with the Trustees, on a quarterly basis, all applications for benefits from the Fund and he or she shall bring, or cause to be brought, before the Trustees all matters properly to be considered by them;
- (e) he or she shall make arrangements for accounts relating to the Fund to be kept;
- (f) he or she shall be responsible for submitting the accounts of the Fund to the Auditor; and
- (g) any other duties in relation to the Scheme which the Trustees shall reasonably require of him or her.

17.4 The Board shall appoint a person to be the Secretary for the purposes of the first election of Member Elected Trustees and he or she shall remain in office until the appointment of a permanent Secretary in accordance with sub-Rule 17.1 by the Trustees at their first meeting.

18. Key Functions, the appointment and remuneration of service providers and outsourcing

18.1 To the extent required by the Pensions Act and in accordance with the requirements thereof, the Trustees shall put in place the following key functions (“**Key Functions**”):

- (a) a risk management function in accordance with Rule 18.2; and
- (b) an internal audit function in accordance with Rule 18.3,

and:

- (i) the internal audit function shall be independent of the risk management function and shall be carried out by a person who does not carry out the risk management function; and
- (ii) a person carrying out a Key Function for the Scheme shall not carry out the same Key Function for any of the Associated Employers unless, taking into account the size, nature, scale and complexity of the activities of the Scheme, the Trustees allow the same person or persons to do so where they have a written protocol explaining satisfactorily how any conflicts of interest between the Scheme and the Employer are to be prevented or managed.

A person or persons who carries out a Key Function shall report any material findings and recommendations in respect of the Key Function concerned to the Trustees whereupon the Trustees shall determine what action is to be taken. The Trustees shall enable the holders of Key

Functions to undertake their duties effectively in an objective, fair and independent manner.

18.2 Risk Management Function

- (a) To the extent required by the Pensions Act, in accordance with the requirements of section 64AI of the Pensions Act and Rule 18.1, the Trustees shall establish and maintain a risk management function:
 - (i) proportionate to the size of the Scheme and to the size, nature, scale and complexity of the activities of the Scheme; and
 - (ii) structured so as to facilitate the functioning of a risk management system for which the Trustees shall adopt strategies, processes and reporting procedures necessary to ensure that the risks to which the Scheme is or could be exposed can be identified, measured, monitored, managed and be regularly reported on to the Trustees so that the risk management system is effective and well integrated into the organisational structure and the decision-making processes of the Scheme.
- (b) To the extent required by the Pensions Act, the Trustees shall appoint a risk manager who shall be a person:
 - (i) whose professional qualifications, knowledge and experience are adequate to carry out properly the risk management functions of an occupational pension scheme,
 - (ii) of good repute and integrity

for the purposes of maintaining the risk management function and otherwise as may be prescribed by the Pensions Act.

18.3 To the extent required by the Pensions Act,

- (a) In accordance with the requirements of section 64AJ of the Pensions Act and Rule 18.1, the Trustees shall establish and maintain an effective internal audit function which shall include an evaluation of the adequacy and effectiveness of the internal control system and other elements of the systems of governance including, where relevant, outsourced activities.
- (b) The Trustees shall appoint a person or persons to effect an internal audit function:
 - (i) whose professional qualifications, knowledge and experience are adequate to carry out properly the internal audit of an occupational pension scheme; and
 - (ii) of good repute and integrity.

18.4 Actuary

The Trustees shall appoint the Actuary who shall be a person:

(a) whose professional qualifications, knowledge and experience are adequate to carry out properly the actuarial functions of an occupational pension scheme for the purposes of the Pensions Act; and

(b) of good repute and integrity

for the purposes of complying with the Pensions Act including the Occupational Pension Schemes (Disclosure of Information) Regulations, and otherwise with prescribed professional standards.

18.5 Auditor

The Trustees shall appoint the Auditor, who shall be a person:

(a) whose professional qualifications, knowledge and experience are adequate to carry out properly the functions of auditor of an occupational pension scheme;

(b) who is not disqualified from being an auditor pursuant to sub-Article (6) of Regulation 5 of the Occupational Pension Schemes (Disclosure of Information) Regulations; and

(c) of good repute and integrity

for the purposes prescribed by the Pensions Act including compliance with the requirements of the Occupational Pension Schemes (Disclosure of Information) Regulations.

18.6 Registered Administrator

The Trustees shall appoint one or more Registered Administrators, each of which shall be a body:

(a) registered as such with the Pensions Authority in accordance with the requirements set out in Part VIA of the Pensions Act;

(b) employing, for this purpose, persons whose professional qualifications, knowledge and experience are adequate to carry out properly the functions of the registered administrator of an occupational pension scheme; and

(c) of good repute and integrity

for the purposes set out in section 64G of the Pensions Act, and otherwise as may be prescribed by the Pensions Act and as may be agreed with the Trustees.

18.7 Appointment of an administrator

The Board shall, in consultation with the Trustees, and having due regard to the views of the Trustees, appoint an administrator to the Scheme, which shall be a body employing for this purpose persons whose professional qualifications, knowledge and experience are adequate to carry out properly the functions of the administrator of an occupational pension scheme.

18.8 Remuneration Policy

- (a) To the extent required by the Pensions Act, in accordance with the requirements of section 64AG of the Pensions Act, the Trustees shall establish and apply a remuneration policy in respect of:
- (i) the Trustees (other than Trustees who are elected by the Members in accordance with Rule 12);
 - (ii) persons who carry out Key Functions under Rule 18.1;
 - (iii) other categories of staff employed by the Trustees whose professional activities have a material impact on the risk profile of the Scheme; and
 - (iv) a service provider referred to in Rule 18.1 to whom a key function, or other activity referred to therein, is outsourced (unless such service provider is covered by the Directives specified in Section 64AG(4)(e) of the Pensions Act)

(the “**Remuneration Policy**”) which shall be proportionate to the size and internal organisation of the Scheme and the size, nature, scale and complexity of the activities of the Scheme and the Remuneration Policy shall provide for clear, transparent and effective governance with regard to remuneration, include measures aimed at avoiding conflicts of interest and shall support the Scheme’s sound, prudent and effective management.

- (b) The Remuneration Policy shall provide that the Trustees shall review and update the Remuneration Policy at least once every three years.
- (c) Without prejudice to section 54(1)(b) of the Pension Act, unless otherwise provided under applicable law relating to data protection including the General Data Protection Regulation (Regulation (EU) 2016/679) and the Data Protection Act 2018 (No. 7 of 2018) the Trustees shall disclose relevant information regarding their remuneration policy.

18.9 Outsourcing of Key Functions and other services

To the extent required by the Pensions Act, in accordance with sections 64AM of the Pensions Act, the Trustees may enter into a written arrangement to outsource any activity, including:

- (a) a Key Function, and
- (b) the management of the Scheme,

whether in whole or in part, to a person or body who shall employ for this purpose persons whose professional qualifications, knowledge and experience are adequate to carry out properly the functions on behalf of the Scheme in respect of such activity **PROVIDED THAT:**

- (i) the Trustees shall satisfy themselves that the arrangement entered into by them shall not be undertaken in a manner that would lead to any of the following:

- (A) impairing the quality of the Scheme's system of governance;
 - (B) unduly increasing the operational risk to the Scheme;
 - (C) impairing the ability of the Pensions Authority to monitor the compliance of the Scheme with its obligations under the Pensions Act; and
 - (D) undermining the continuous and satisfactory service to Members and beneficiaries of the Scheme,
- (ii) where an arrangement concerns the outsourcing of a Key Function under Rule 18.1, the Trustees shall notify the Pensions Authority before the agreement in respect of that arrangement enters into force; and
 - (iii) where an arrangement is one other than an arrangement which concerns the outsourcing of a Key Function under Rule 18.1, the Trustees shall notify the Pensions Authority of the making of the arrangement not later than 4 weeks from the making of that arrangement.

and the Trustees shall, as soon as practicable, notify the Pensions Authority of any subsequent important developments with respect to any outsourced activities. The Trustees shall, notwithstanding entry into any such arrangement, be responsible for compliance with their obligations under the Pensions Act in respect of any Key Function or any other outsourced activity within the meaning of the sections referred to in this Rule.

PART 5

MEMBERSHIP AND CONTRIBUTIONS

19. Membership of the Scheme

19.1 Eligibility for membership prior to the Operative Date

- (a) No person under twenty years of age may be or become a Member of this Scheme. If an employee is appointed to the Regular Wages Staff before reaching twenty years of age, he or she shall, provided he or she is retained in the service of the Board on the Regular Wages Staff, become a Member of the Scheme immediately he or she attains that age.
- (b) Save in accordance with Rule 19.2(c)(ii), no person of fifty one years of age or over can become a Member of this Scheme.
- (c) No person who ceases or who has ceased to be a Member shall be readmitted to membership save in accordance with the provisions of Rule 22.

- (d) Subject as aforesaid a Resident Railway Level-Crossing Keeper in the employment of the Board on 28 April 1995 shall not become a Member unless, at the absolute discretion of the Board, and within a time and in a manner specified by the Board, he or she is offered and exercises an option to become a Member.
- (e) Subject to Rule 37 and Rule 40, a Member who ceases to be employed by the Board on its Regular Wages Staff shall cease to be a Member.
- (f) Membership of the Scheme is not to be taken as conferring or implying any security of tenure.

19.2 Eligibility for Membership on and from the Operative Date

- (a) No person under twenty years of age may be or become a Member of the Scheme. If a person is appointed to the Regular Wages Staff before reaching twenty years of age, he or she shall, provided he or she is retained in the service of the Board on the Regular Wages Staff, become a Member of the Scheme immediately he or she attains that age.
- (b) Every permanent employee appointed to the Regular Wages Staff:
 - (i) on and after the Operative Date, in the case of employees who are not New Entrants;
 - (ii) in the case of New Entrants,
 shall become and be a Member immediately upon the making of such appointment.
- (c) With effect on and from the Operative Date:
 - (i) a person who joins the service of the Board shall be eligible (subject to other applicable eligibility requirements set out in the Rules) to become a Member of the Scheme as a New Entrant; and
 - (ii) a person who joined the service of the Board prior to the Operative Date and was then ineligible for membership as a consequence of being over the maximum age for entry to the Scheme, shall be eligible (subject to other applicable eligibility requirements set out in the Rules) to become a Member of the Scheme as a New Entrant.
- (d) No person who ceases or who has ceased to be a Member shall be readmitted to membership save in accordance with Rule 22.
- (e) Subject as aforesaid a Resident Railway Level-Crossing Keeper in the employment of the Board on and after 28 April 1995 shall not become a Member unless, at the absolute discretion of the Board, and within a time and in a manner specified by the Board, he or she is offered and he or she exercises an option to become a Member.

- (f) Subject to Rule 37 and Rule 40, a Member who ceases to be employed by the Board on its Regular Wages Staff shall cease to be a Member.
- (g) Membership of the Scheme is not to be taken as conferring or implying any security of tenure.
- (h) Each Member who joins on and after the Operative Date and each New Entrant shall:
 - (i) on being appointed as Regular Wages Staff or otherwise admitted to membership of the Scheme and the Spouses' and Children's Scheme, pay contributions to the Fund in accordance with Rule 21 and Rule 10 of the Spouses' and Children's Scheme; and
 - (ii) as soon as practicable, provide to the Secretary in the form prescribed by the Trustees:
 - (A) any information or evidence necessary to establish his or her entitlement to be admitted to the Scheme and the Spouses' and Children's Scheme,
 - (B) any information or evidence required for the administration of the Scheme and the Spouses' and Children's Scheme in respect of him or her, and
 - (C) any necessary authority to the Board for the deduction of contributions to the Scheme and the Spouses' and Children's Scheme from pay, or any other authority to the Board or the Trustees which may be necessary for the administration of the Scheme and the Spouses' and Children's Scheme in respect of him or her.

19.3 Information

If any information, authority or evidence required of a person by the Trustees for the purposes of the Scheme or the Spouses' and Children's Scheme is not provided, or if any information or evidence proves to be 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.

19.4 If at any time a person receives payments on foot of a pension under this Scheme and such person is not entitled under this Scheme to such payments, or if a person receives payments on foot of a pension 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.

20. **Contributions by the Board**

- 20.1 In every year there shall be a contribution from the Board to the Fund of such sum as the Board after consulting the Actuary determines to be necessary to support and maintain the solvency of the Fund.
- 20.2 The contributions by the Board to the Fund in any year shall be paid to the Trustees for the purposes of the Scheme and may be so paid by one payment or in equal or unequal instalments and at such time or times as shall appear expedient to the Board.
- 20.3 Notwithstanding the foregoing, the Board retains the right to vary the contributions payable by the Members and, in particular if the contribution determined by the Board pursuant to Rule 20.1 to be necessary to support and maintain the solvency of the Fund will in any period exceed 2.7 times the contributions payable by the Members during that period, the contributions payable by the Board and the Members shall be reviewed.
- 20.4 The Board will bear the balance of the cost of this Scheme.

21. **Contributions of Members**

- 21.1 Every Member shall be liable to contribute to this Scheme from the date of admission to membership of the Scheme at his or her appropriate rate under Table A or the Revised Table A (as applicable). Contributions shall be deducted from the Member's wages or sickness benefit.
- 21.2 Any Member who is a Job Sharing Employee shall in addition to the contributions payable by him or her under Table A or Revised Table A (as applicable) pay such additional weekly contributions as shall be notified from time to time by the Board which are necessary to fund the benefits attributable to his or her Scheme Membership.
- 21.3 The contributions of the Members to the cost of the Scheme shall be paid to the Trustees for the purposes of the Scheme.
- 21.4 In the event of Members not having contributed or having contributed at a rate lower than that rightfully payable by them, the amount thus due by each Member in respect of arrears of contribution shall be discharged by deducting (in addition to the current contributions) the difference between the present and former rate (if any) of contribution from his or her wages or sickness benefit until the said amount shall have been fully paid off.
- 21.5 If any contribution is not so deducted as aforesaid, it may be recovered by being deducted from any money payable by the Fund to the Member or pensioner or to the personal representative of a deceased Member or pensioner or it shall be paid into the Fund by the Member or pensioner or

by the personal representative of a deceased Member or pensioner liable to pay the same in accordance with any directions of the Trustees in that behalf.

21.6 All Members shall contribute by payment into the Fund at the rates determined by reference to either Table A or Revised Table A, as applicable.

TABLE A

applicable to Members who ceased to be in Company Service by leaving the Board's service, on retirement, death or promotion (subject to Rule 40.7) in each case before 9 June 2020

		Weekly Pensions			Total Payments	Weekly Employee Contributions
Basic Weekly Wage*		For Life	Alternative Rate			
			For 5 years Age 65-70	Thereafter for Life		
(1)		(2)	(3)	(4)	(5)	(6)
€ per week		€ p.w.	€ p.w.	€ p.w.	€ p.w.	€ p.w.
Not Exceeding	Not Exceeding					
	107.93	20.95	21.50	20.54	5447.00	2.63
107.94	114.28	22.22	22.77	21.81	5777.20	2.82
114.29	120.63	23.49	24.04	23.08	6107.40	3.01
120.64	126.98	24.76	25.31	24.35	6437.60	3.20

126.99	133.33	26.03	26.58	25.62	6768.80	3.39
133.34	139.68	27.30	27.85	26.89	7098.00	3.58
139.69	146.03	28.57	29.12	28.16	7428.20	3.77
146.04	152.38	29.84	30.39	29.43	7758.40	3.96
152.39	158.73	31.11	31.66	30.70	8088.60	4.15
158.74	165.08	32.38	32.93	31.97	8418.80	4.34
165.09	171.43	33.65	34.20	33.24	8749.00	4.53
171.44	177.48	34.92	35.47	34.51	9079.20	4.72
177.79	184.13	36.19	36.74	35.78	9409.40	4.91
184.14	190.48	37.46	38.01	37.05	9739.60	5.10
190.49	196.83	38.73	39.28	38.32	10069.80	5.29
196.84	203.18	40.00	40.55	39.59	10400.00	5.48
203.19	209.53	41.27	41.82	40.86	10730.20	5.67

209.54	215.88	42.54	43.09	42.13	11060.40	5.86
215.89	222.23	43.81	44.36	43.40	11390.60	6.05
222.24	228.58	45.08	45.63	44.67	11720.80	6.24
228.59	234.93	46.35	46.90	45.94	12051.00	6.43
234.94	241.28	47.62	48.17	47.21	12381.20	6.62
241.29	247.63	48.89	49.44	48.48	12711.40	6.81
247.64	253.98	50.16	50.71	49.75	13041.60	7.00
253.99	260.33	51.43	51.98	51.02	13371.80	7.19
		Plus 1.27 times X	Plus 1.27 times X	Plus 1.27 times X	Plus 260 times the Weekly Pension for Life (i.e. Col. No. 2)	Plus 0.19 times X

and for the purposes of this Table A “X” means the number of complete units of €6.35 by which the Basic Weekly Wage exceeds €260.34. (Basic Weekly Wage Bands move in €6.35 amounts).

REVISED TABLE A

applicable to Members including New Entrant Members on and with effect from 9 June 2020

Pensionable Salary divided by 52		Weekly Pension For Life	Total Payments	Weekly Employee Contributions
(1)		(2)	(3)	(4)
€ per week		€ p.w.	€ p.w.	€ p.w.
Not Exceeding	Not Exceeding			
	107.93	21.50	5590.00	2.63
107.94	114.28	22.77	5920.20	2.82
114.29	120.63	24.04	6250.40	3.01
120.64	126.98	25.31	6580.60	3.20
126.99	133.33	26.58	6910.80	3.39
133.34	139.68	27.85	7241.00	3.58
139.69	146.03	29.12	7571.20	3.77
146.04	152.38	30.39	7901.40	3.96
152.39	158.73	31.66	8231.60	4.15

158.74	165.08	32.93	8561.80	4.34
165.09	171.43	34.20	8892.00	4.53
171.44	177.48	35.47	9222.20	4.72
177.79	184.13	36.74	9552.40	4.91
184.14	190.48	38.01	9882.60	5.10
190.49	196.83	39.28	10212.80	5.29
196.84	203.18	40.55	10543.00	5.48
203.19	209.53	41.82	10873.20	5.67
209.54	215.88	43.09	11203.40	5.86
215.89	222.23	44.36	11533.60	6.05
222.24	228.58	45.63	11863.80	6.24
228.59	234.93	46.90	12194.00	6.43
234.94	241.28	48.17	12524.20	6.62
241.29	247.63	49.44	12854.40	6.81
247.64	253.98	50.71	13184.60	7.00

253.99	260.33	51.98	13514.80	7.19
		Plus 1.27 times X	Plus 260 times the Weekly Pension for Life (i.e. Col. No. 2)	Plus 0.19 times X

and for the purposes of this Revised Table A, “X” means the number of complete units of €6.35 by which the Basic Weekly Wage exceeds €260.34. (Basic Weekly Wage Bands move in €6.35 amounts).

22. Refund of Contributions and readmission to membership

- 22.1 Any Member of this Scheme who ceases to be employed by the Board (otherwise than in accordance with Rule 37 or due to his or her death in service) without becoming entitled to any pension and without becoming entitled to a Vested Benefit shall receive a refund of his or her contributions without interest subject to the provisions of sub-Rule 22.5 and subject to the deduction of tax at the appropriate rate pursuant to the Taxes Consolidation Act.
- 22.2 Any refund of contributions payable to a Member or former Member shall, if he or she had previously received a reduced pension, be reduced by such amount as the Actuary shall recommend.
- 22.3 If any former Member of the Scheme who has received a refund of his or her contributions pursuant to sub-Rule 36.1 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 reappointed to the Regular Wages Staff, not be entitled merely by reason of such reappointment to be readmitted to membership of the Scheme, but the Board may, at its discretion, and whether or not such former Member exceeds the age limit therein prescribed, readmit him or her to membership 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.
- 22.4 Upon readmission of any former Member under the provisions of this sub-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 they are, 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.
- 22.5 The amount of any refund of contribution directed by this Rule shall be paid out of the Fund 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, 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

23. Pension Benefit at Normal Age of Retirement

- 23.1 In respect of a Member who retires at Normal Age of Retirement prior to 9 June 2020, he or she shall, on retirement, be paid a yearly pension for life equal to the amounts determined by reference to column (2) of Table A or, at the Member's election, an alternative rate by reference to column (3) of Table A until age 70 and a lower pension based on the rates in column (4) of Table A thereafter.
- 23.2 In respect of a Member who retires at Normal Age of Retirement on or after 9 June 2020 and who is not a New Entrant, he or she shall, on retirement, be paid a yearly pension for life equal to the amounts determined by reference to column (2) of Revised Table A.
- 23.3 In respect of any pension payable to a Member who is a New Entrant, subject to Rule 32, such a Member who retires at Normal Age of Retirement shall, on retirement, be paid a yearly pension for life equal to 1/150th of Pensionable Salary multiplied by his or her Service subject to a maximum equal to the lesser of:
- (a) 30/150^{ths} of his or her Pensionable Salary; and
 - (b) the capital value of the Standard Fund Threshold (as defined in the Taxes Consolidation Act) from time to time.

24. Retirement gratuity

- 24.1 When a Member retiring from Pensionable Service or leaving service does so on or after 1 April 2016 but before 9 June 2020, the retirement gratuity (before the deduction of any previously received gratuity) shall be calculated in accordance with the following Retirement Gratuity Table:

RETIREMENT GRATUITY TABLE

applicable to persons retiring after 1 April 2016 and before 9 June 2020

Scheme Membership at date of retirement	Multiple of weekly rate of pension on retirement before age 66	Multiple of weekly rate of pension on retirement at age 66
Less than 20 years	115	125
20 years	145	155

Scheme Membership at date of retirement	Multiple of weekly rate of pension on retirement before age 66	Multiple of weekly rate of pension on retirement at age 66
21 years	150	160
22 years	155	165
23 years	160	170
24 years	166	176
25 years	172	182
26 years	178	188
27 years	183	193
28 years	190	200
29 years	196	206
30 years	200	210
31 years	207	217
32 years	215	225
33 years	220	230
34 years	225	235
35 years	230	240
36 years and over	235	245

24.2 When a Member retiring from Pensionable Service or leaving service does so on or after 9 June 2020, the retirement gratuity (before the deduction of any previously received gratuity) shall be calculated in accordance with the following Revised Retirement Gratuity Table:

REVISED RETIREMENT GRATUITY TABLE

applicable to persons retiring on and after 9 June 2020

Scheme Membership at date of retirement	Multiple of weekly rate of pension on retirement before age 66	Multiple of weekly rate of pension on retirement at age 66	Multiple of weekly rate of pension on retirement at State Pension Age
Less than 20 years	154	164	164
20 years	194	204	204
21 years	201	211	211
22 years	208	218	218
23 years	214	224	224
24 years	223	233	233
25 years	231	241	241
26 years	239	249	249
27 years	245	255	255
28 years	255	265	265
29 years	263	273	273
30 years	268	278	278
31 years	277	287	287
32 years	288	298	298
33 years	295	305	305
34 years	302	312	312
35 years	308	318	318
36 years and over	315	325	325

25. Reduced Pension

25.1 Ill-health

- (a) If the employment of any Member having not less than ten years' Company Service 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, such Member shall be entitled to a reduced pension payable weekly and calculated:
- (i) where the Member's service is terminated prior to 9 June 2020 as such part of the appropriate alternative rate in column (3) of Table A (until age 70 and a lower pension based on the rates in column (4) of Table A thereafter as is proportionate to the ratio which the number of years' Company Service bears to the number of years of possible Company Service had such former Member remained in the Board's employment until the age of 65;
 - (ii) subject to sub-paragraph (iii), where the Member's service is terminated on or after 9 June 2020 and the Member is not a New Entrant, by reference to such part of the rate in column (2) of Revised Table A as is proportionate to the ratio which the number of years' Company Service bears to the number of years of possible Company Service had such former Member remained in the Board's employment until the Normal Age of Retirement;
 - (iii) where the service of a Member who is a New Entrant, is terminated, such part of his or her Pension at the Normal Age of Retirement as is proportionate to the ratio which the number of years' Company Service bears to the number of years of possible Company Service had such former Member remained in the Board's employment until the Normal Age of Retirement;

and, in each case, a retirement gratuity calculated in accordance with Rule 24.

- (b) A former Member of this Scheme, who:
- (i) is a member of 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 C oras Iompair  ireann Superannuation Scheme 1951; and
 - (iv) would, on attaining preserved pension age, be eligible to receive a preserved pension and preserved lump sum,
- will, notwithstanding that he or she has not attained preserved pension age and subject to the consent of the Trustees, be

eligible to have paid from the Scheme a preserved pension and preserved lump sum, subject to such adjustments as the Actuary determines are equitable to reflect ill-health early payment, with effect from the same date or dates as his or her ill-health benefits are paid from the C oras Iompair  ireann Superannuation Scheme 1951.

25.2 Meritorious reason other than ill-health

If any Member, having not less than twenty years' Company Service, leaves the Board's employment at any time within ten years of his or her reaching Normal Age of Retirement for reasons other than ill-health the Board may, at its discretion, if it considers the reason for his or her so leaving to have been sufficiently meritorious, award such Member:

- (a) a Reduced Pension at the like rate as would apply if his or her employment had been determined on grounds of ill-health; and
- (b) a retirement gratuity calculated in accordance with Rule 24.

and if an additional contribution to the Fund is required to meet the cost of providing a Reduced Pension and retirement gratuity under paragraphs (a) and (b) above, it shall be contributed by the Member or by the Board or jointly by the Member and the Board as they may agree between them.

25.3 Redundancy

- (a) A Member having not less than 10 years' Company Service whose services are dispensed with:
 - (i) on or after 17 January 2018 and before 17 January 2022; or
 - (ii) with effect from 17 January 2022, on or after 17 January 2022 and before 17 January 2026

because of redundancy arising from any scheme for the reorganisation or more economical operation of any department of the Board's undertaking, he or she then being aged 55 years or older may, if the Board so agrees, be granted:

- (A) a Reduced Pension calculated as:
 - (1) in the case of a Member whose services are dispensed with prior to 9 June 2020, such part of the appropriate alternative rate in column (3) of Table A until age 70 and a lower pension based on the rates in column (4) of Table A thereafter as is proportionate to the ratio which the number of years of Company Service bears to the number of years of possible Company Service had such former Member remained in the Board's employment until age 65; and

- (2) in the case of a Member who is not a New Entrant and whose services are dispensed with on or after 9 June 2020, such part of the appropriate rate in column (2) of Revised Table A as is proportionate to the ratio which the number of years of Company Service bears to the number of years of possible Company Service had such former Member remained in the Board's employment until his or her Normal Age of Retirement;
 - (3) in the case of a Member who is a New Entrant and whose services are dispensed with, such part of his or her Pension at his or her Normal Age of Retirement as is proportionate to the ratio which the number of years' Company Service bears to the number of years of possible Company Service had such former Member remained in the Board's employment until the Normal Age of Retirement; and
- (B) a retirement gratuity calculated in accordance with Rule 24.
- (b) A Member having not less than 10 years' Company Service whose services are dispensed with:
- (i) on or after 17 January 1995 and before 17 January 2022; and
 - (ii) with effect from 17 January 2022, on or after 17 January 2022 and before 17 January 2026

for the cause specified in paragraph (a), he or she being then between the ages of 50 and 55 years, may, if the Board so agrees be granted:

- (A) a Reduced Pension and retirement gratuity deferred to and payable from the date on which he or she attains the age of 55 years. The Reduced Pension shall be calculated:
 - (1) in the case of a Member whose services are dispensed with prior to 9 June 2020, such part of the appropriate alternative rate in column (3) of Table A until age 70 and a lower pension based on the rates in column (4) of Table A thereafter as is proportionate to the ratio which the number of years of Company Service bears to the number of years of possible Company Service had such former

Member remained in the Board's employment until age 65; and

(2) in the case of a Member who is not a New Entrant and whose services are dispensed with on or after 9 June 2020, such part of the appropriate rate in column (2) of Revised Table A as is proportionate to the ratio which the number of years of Company Service bears to the number of years of possible Company Service had such former Member remained in the Board's employment until his or her Normal Age of Retirement;

(3) in the case of a Member, who is a New Entrant, and whose services are dispensed, such part of his or her Pension at the Normal Age of Retirement as is proportionate to the ratio which the number of years' Company Service bears to the number of years of possible Company Service had such former Member remained in the Board's employment until the Normal Age of Retirement; and

(B) a retirement gratuity calculated in accordance with Rule 24.

(c) If an additional contribution to the Fund is required to meet the cost of providing a Reduced Pension and retirement gratuity pursuant to paragraphs (a) and (b) above, it shall be contributed by the Member or by the Board or jointly by the Member and the Board as they may agree between them.

25.4 Re-employment

If any former Member of the Scheme in receipt of a Reduced Pension is re-employed by the Board, he or she shall, if and when he or she is re-appointed to the Regular Wages Staff or, with effect from 9 June 2020, is re-appointed to a grade outside the Regular Wages Staff but he or she is not entitled to join the C oras Iompair  ireann Superannuation Scheme 1951, surrender and forfeit all then present and future rights to payment of any such Reduced Pension as aforesaid and shall, notwithstanding his or her age, be thereupon readmitted to membership of the Scheme and become liable to contribute to the Fund at the rate hereinbefore provided and shall, notwithstanding his or her earlier retirement, be entitled to all the benefits hereof including (in the case of a pensioner re-employed because of recovery of health) a Reduced Pension hereunder if he or she should again cease, before the Normal Age of Retirement, to be employed by reason of ill-health.

26. **Death in Service**

- 26.1 If a Member dies while in the service of the Board and before retiring on pension having not more than 26 and 2/3rds years of membership, a lump sum shall be paid to his or her personal representative calculated at 52 times the Basic Weekly Wage of which the Member was in receipt at the date of his or her death or immediately prior to the commencement of sickness benefit as the case may be.
- 26.2 If a Member dies while in the service of the Board and before retiring on pension having more than 26 and 2/3rds years of membership, a lump sum shall be paid to his or her personal representative calculated at 3/80ths of 52 times the Basic Weekly Wage of which the Member was in receipt at the date of his or her death or immediately prior to the commencement of sickness benefit for each year of membership, subject to a maximum of 120/80ths.
- 26.3 The said lump sum shall be reduced by the amount of any mortality grant paid or payable out of the Board's Welfare Scheme for Regular Wages Staff and the Member's contributions to the Fund shall not be returned.
- 26.4 For the purposes of this Rule, a Member who was at any time a Job Sharing Employee shall be treated for the purposes of this membership as if he or she had at all times been a Full Time Employee.

27. **Death in retirement where entitled to Full Pension**

Upon the death, within five years from the date of his or her retirement, of a pensioner receiving or entitled to receive a Full Pension there shall be paid to his or her personal representative in discharge of all further obligations of the Fund a lump sum equal to the appropriate Weekly Pension for Life being:

- (a) in the case of a Member who retired prior to 9 June 2020 column (2) of Table A or
- (b) in the case of a Member who retired on or after 9 June 2020, column (2) of Revised Table A

multiplied by 260 less the total payments in respect of the pension then already made **PROVIDED THAT** a lump sum shall not be payable pursuant to this Rule 27 if the pensioner was a member of the Spouses' and Children's Scheme and at the date of his or her death was survived by a spouse (which shall comprehend a Civil Partner) or child or children within the meaning of the aforementioned scheme.

28. **Death in Retirement where entitled to Reduced Pension**

Upon the death, within five years after the date from the date of the retirement of a pensioner receiving or entitled to receive a Reduced Pension, there shall be paid to his or her personal representative in discharge of all further obligations of the Fund a lump sum equal to the relevant portion of the appropriate Weekly Pension for Life being:

- (a) in the case of a Member who commenced Company Service prior to 9 June 2020, column (2) of Table A; or

- (b) in the case of a Member who commenced Company Service on or after 9 June 2020, column (2) of Revised Table A

multiplied by 260 less the total of payments in respect of the pension then already made, the relevant proportion being that proportion which was used in calculating the Reduced Pension, **PROVIDED THAT** a lump sum shall not be payable pursuant to this Rule 28 if the pensioner was a member of the Coras Iompair Eireann Spouses' and Children's Superannuation Scheme for Regular Wages Staff and at the date of his or her death was survived by a spouse (which shall comprehend a Civil Partner) or child or children within the meaning of the aforementioned scheme.

29. Death in Deferment where entitled to Reduced Pension

On the death of a Member at least ten years before his or her Normal Age of Retirement and who is entitled to a Reduced Pension pursuant to Rule 25.3 there shall be paid to his or her personal representative out of the Fund upon his or her application such amount as the Trustees on the advice of the Actuary determine to be equal at the date of death to the value of such Reduced Pension.

30. Payments without Representation

- 30.1 Where any sum not exceeding €25,000, or such greater amount as may be authorised by the Trustees from time to time, acting reasonably, is to be paid under the Scheme to the personal representatives of a deceased Member, probate or other proof of the title of the personal representatives of the deceased may, if the Board so thinks 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 Board 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 Board shall think fit and the Board and the Trustees shall be discharged from all liability in respect of such payment or distribution.

31. Former Members and Reduced Pension

Where a former Member is entitled to receive a Reduced Pension pursuant to Rule 25.1 the following provisions shall apply:

- (a) The Trustees may at any time while such former Member is under the Normal Age of Retirement require him or her to give such evidence as they shall deem satisfactory of his or her continued ill-health, his or her ability or inability to earn an income and the amount of his or her income.
- (b) If the Trustees are not satisfied with the evidence given by the former Member in response to their request made under the preceding paragraph, or if no evidence has been furnished or if they are of the opinion that the former Member has recovered sufficiently to earn an income, the Trustees in their discretion may suspend, vary or revoke the Reduced Pension and may subsequently restore the Reduced Pension in whole or in part as

they in their discretion deem fit taking all the circumstances into consideration.

- (c) If in the opinion of the Trustees the former Member has recovered sufficiently to return to employment with the Board and he or she does so, the Trustees may deal with his or her case in such manner as they consider to be just and reasonable in the circumstances.
- (d) If any said Reduced Pension has been suspended, varied or revoked as aforesaid the former Member shall on attaining Normal Age of Retirement be entitled to receive the said Reduced Pension thereafter for the remainder of his or her life.
- (e) For the purposes of this Rule, a Member who was at any time a Job Sharing Employee shall be treated for the purposes of his or her service as if he or she had at all times been a Full Time Employee.

32. **Commutation of Pension**

- 32.1 At the request of a Member made at the time of his or her retirement on pension whether on reaching the Normal Age of Retirement or earlier the Board may, subject to any relevant limitation for the time being imposed by the Revenue Commissioners, commute up to one quarter of any weekly pension to which he or she becomes entitled into a capital sum, the basis for commutation being determined by the Actuary from time to time in consultation with the Trustees and the Board **PROVIDED THAT** if a Member retired on pension on or after 9 June 2020 and before the Operative Date, the Board may commute a permitted part of his or her pension provided that his or her request in that behalf is made before the expiration of three months from the Operative Date.
- 32.2 If a Member retires on pension before the Normal Age of Retirement and part of his or her pension is commuted, then if that Member is subsequently re-employed by the Board, upon subsequent retirement on pension the earlier commutation shall apply in reduction of the pension becoming payable and if further commutation is requested the earlier commutation shall be taken into account in limitation of the portion of the pension that may be commuted and in reduction of the capital sum to be paid.

33. **Early Retirement Pension**

- 33.1 If any Member of the Scheme having not less than ten years' Company Service, leaves the service of the Board prior to 9 June 2020 and within five years of reaching the Normal Age of Retirement without entitlement to a Reduced Pension pursuant to Rule 25, he or she may be granted an Early Retirement Pension payable weekly and calculated as such part of the appropriate alternative rate in column (3) of Table A until age 70 and a lower pension based on the rates in column (4) of Table A thereafter as is proportionate to the ratio which the number of years' Company Service bears to the number of years of possible Company Service had such former Member remained in the Board's employment until the age of 65.

- 33.2 If any Member of the Scheme having not less than forty years' Company Service leaves the service of the Board on or after 9 June 2020 without entitlement to a Reduced Pension pursuant to Rule 25, he or she may be granted an Early Retirement Pension payable weekly and calculated as such part of the appropriate rate in column (2) of Revised Table A as is proportionate to the ratio which the number of years' Company Service bears to the number of years of possible Company Service had such former Member remained in the Board's employment until the age of his or her Normal Age of Retirement.
- 33.3 Early Retirement Pensions payable pursuant to this Rule shall be deemed not to be Reduced Pensions.
- 33.4 Upon the death, within five years of the date of his or her leaving service, of a pensioner receiving or entitled to receive an Early Retirement Pension, there shall be paid to his or her personal representative in discharge of all further obligations under the Fund a lump sum equal to:
- (a) in the case of a Member who retires prior to 9 June 2020, the relative proportion of the appropriate Weekly Pension for life (column (2) of Table A); or
 - (b) in the case of a Member who retires on or after 9 June 2020, the relative proportion of the appropriate Weekly Pension for life (column (2) of Revised Table A)

multiplied by 260 less the total of payments in respect of the pension then already made, the relevant proportion being that proportion which was used in calculating the Early Retirement Pension **PROVIDED THAT** a lump sum shall not be payable pursuant to this sub-Rule 33.4 if the pensioner was a member of the Coras Iompair Eireann Spouses' and Children's Superannuation Scheme for Regular Wages Staff and at the date of his or her death was survived by a spouse (which shall comprehend a Civil Partner) or child or children within the meaning of the aforementioned scheme.

34. **Increases to Pensions in Payment**

- 34.1 Prior to 1 July in each year following the confirmation of this Scheme, the Board shall, in consultation with the Actuary, review the rate of pensions in payment under the Scheme (other than Vested Benefits which have come into payment) with a view to increasing the rate of payment, having regard to any maximum increase in pensions authorised by the Minister with the consent of the Minister for Public Expenditure and Reform for the purpose of ensuring that public service norms as to pension increases are not exceeded, increases in rates of pay for the employees of the Board, the financial condition of the Fund and any other matter which the Board considers to be relevant. For the purpose of its review the Board shall obtain from the Actuary advice on the cost of increasing the rate of payment and the effect such increase would have on the financial position of the Fund. Following its review, the Board shall determine the amount or amounts or rate or rates of increase to be made to each pension in payment under the Scheme (other than Vested

Benefits which have come into payment) with effect from the next 1 July, and shall notify the Trustees accordingly.

- 34.2 Unless the Trustees determine, after consulting the Actuary, that no such increases should be paid, or that all such increases should be reduced rateably, they shall, subject always to any maximum increase authorised by the Minister with the consent of the Minister for Public Expenditure and Reform as aforesaid, pay the increases with effect from the next 1 July.
- 34.3 Increases granted pursuant to this Rule shall be disregarded for the purposes of calculating the amount of any lump sum benefit payable upon the death of a pensioner.

PART 7

COMPLAINTS, CLAIMS AND DISPUTES

35. Complaints concerning the Scheme and Claims on the Fund

- 35.1 Subject to sub-Rule 35.2, 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 (including complaints against the Committee and/or the Committee members and or the Trustees) except under or in accordance with the provisions of the Scheme.
- 35.2 The Trustees shall, in handling any complaint made by, or dispute concerning, an Actual or Potential Beneficiary of the Scheme, comply with the requirements and procedures for the handling of such complaints and disputes in accordance with the Financial Services and Pensions Ombudsman Act 2017 (No. 22 of 2017).

PART 8

SERVICE

36. Leaving Service

- 36.1 Any Member of this Scheme who ceases to be employed by the Board on or after 2 June 2002 (otherwise than in accordance with Rule 37 or due to his or her death in service) after having completed two years' Qualifying Service after 1 January 1991 without being entitled to a pension under any other Rule shall be entitled to the benefits described in sub-Rule 36.2 below **PROVIDED THAT** if he or she has previously received a Reduced Pension, the benefits otherwise payable pursuant to this sub-Rule shall be reduced by such amount as the Actuary shall recommend.
- 36.2 A Vested Benefit equal to the fraction which has accrued at the date he or she ceases to be employed of the pension (calculated in accordance with the provisions of Rule 33.2 in cases where the Vested Age of Retirement is less than the Normal Age of Retirement) and the retirement gratuity to which he or she would be entitled upon retirement at the Vested Age of Retirement, the accrued fraction to be calculated in accordance with the

second schedule to the Pensions Act upon a basis approved by the Actuary and subject to the requirements of section 35A of the Pensions Act.

36.3 A Vested Benefit shall come into payment at the former Member's Vested Age of Retirement subject to application by the former Member. Upon the death, within five years of his or her Vested Age of Retirement, of a former Member receiving or entitled to receive a Vested Benefit, there shall be paid to his or her personal representative in discharge of all further obligations under the Fund a lump sum equal to the weekly amount of the pension comprised within his or her Vested Benefit multiplied by 260, less the Total Payments in respect of the pension then already made.

36.4 Wherever there is a period of at least one year between:

- (a) the date a Member leaves the service of the Board, and
- (b) the earlier of that Member's Vested Age of Retirement and the date of his or her death,

then a Vested Benefit to which the former Member becomes entitled pursuant to sub-Rule 36.1 shall be adjusted, where a Revaluation Percentage has been prescribed pursuant to section 33(4) of the Pensions Act at the end of each revaluation year by the amount of the Revaluation Percentage. No revaluation shall be made pursuant to this sub-Rule 36.4 after the earlier of:

- (i) the date when payment of the pension begins, or
- (ii) the date of the former Member's death.

36.5 Reference in this Rule to the amount of a benefit at any date after the former Member's date of leaving service is a reference to the benefit as adjusted, where a Revaluation Percentage has been prescribed pursuant to section 33(4) of the Pensions Act to that date unless expressly stated otherwise in respect of the revaluation year commencing on 1 January 2018 and each revaluation year afterwards.

36.6 On the death of a former Member entitled to a Vested Benefit before payment begins and before any transfer payment has been made pursuant to sub-Rule 38.1 there shall be paid to his or her personal representative out of the Fund upon his or her application such amount as the Trustees on the advice of the Actuary determine to be equal at the date of death to the value of the benefit granted to the former Member.

36.7 A Member to whom this Rule 36 applies, and who, on the effective date of his or her resignation, is aged 60 or over, may apply in writing before such date to have his or her Vested Benefits paid with effect from the effective date of his or her resignation and if the Board and Trustees agree, those benefits shall be payable as and from the effective date of his or her resignation, but the amount of each benefit shall be reduced by reference to the Member's age at date of resignation in accordance with actuarial tables approved by the Trustees.

37. National Service

- 37.1 If any Member of this Scheme 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.

PART 9 TRANSFERS

38. Transfers

38.1 Transfers Out

At any time before payment of a Vested Benefit begins, the Member entitled thereto may, subject to the requirements of the Pensions Act, request a transfer payment to be made out of the Fund to:

- (a) the fund of any other retirement benefits scheme which is treated as an exempt approved scheme for the purposes of Chapter I of Part 30 of the Taxes Consolidation Act; or
- (b) to an insurance policy or contract of insurance approved for the purposes of Chapter II of Part 30 of the Taxes Consolidation Act (a "**Retirement Arrangement**"); or
- (c) a personal retirement savings account within the meaning of section 91 of the Pensions Act, subject to the section 772 (3D) of the Taxes Consolidation Act and the requirements of the Pensions Act; or
- (d) 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; or
- (e) any other arrangement for the provision of retirement benefits prescribed under the Pensions Act and approved by the Revenue Commissioners for the purposes of the Taxes Consolidation Act

or the Trustees may, subject to the requirements of the Pensions Act, determine to effect such a transfer. As soon as practicable after the request or determination, an amount which the Trustees on the advice of the Actuary determine to be equivalent to the benefit shall be transferred to that Retirement Arrangement, and the Trustees or Life Office

operating that Retirement Arrangement shall be given all information needed to administer the amount transferred, and the benefits thereby secured, in accordance with the requirements of the Pensions Act and of the Revenue Commissioners under the Taxes Consolidation Act. Following the transfer the Member concerned shall have no further entitlement under this Scheme.

38.2 Transfers In

Where any Member is entitled to benefit:

- (a) under another retirement benefits scheme approved by the Revenue Commissioners for the provision of relevant benefits; or
- (b) under a contract with a Life Office approved by the Revenue Commissioners for the purpose of issuing transfer payments to retirement benefits schemes; or
- (c) under a personal retirement savings account as defined in Section 787 of the Taxes Consolidation Act,

subject to the requirement of section 34(4) of the Pensions Act and compliance with any requirements of the Revenue Commissioners, the Trustees shall arrange for any transfer of assets offered in respect of that Member from the other scheme or the Life Office or the provider of the personal retirement savings account (as the case may be) to be accepted and to be paid into the Defined Contribution Scheme of which scheme the Member shall become a member upon making a formal application to transfer into that scheme in accordance with the terms of that scheme and they shall procure that the trustees of that scheme accept such payment and provide benefits in such form as those trustees may determine which are of an actuarial value that is equivalent to the amount of the transfer payment.

PART 10

RETIREMENT AGE

39. Normal Age of Retirement

- 39.1 For the purposes of this Scheme with effect from the Operative Date the Normal Age of Retirement of a Member shall be the age on which a Member retires from the Board's service in accordance with the following table:

Table of Normal Age of Retirement

Date of joining Scheme	Vested Age of Retirement	Normal Age of Retirement	Latest Normal of Retirement
On or after the Operative Date	State Pension Age	State Pension Age	State Pension Age
On or after 1 January 2013 and before the Operative 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

PART 11
PROMOTION

40. Promotion

- 40.1 Where, prior to the Operative Date, a Member was promoted in the service of the Board to a grade outside the Regular Wages Staff and he or she was, as so promoted, qualified and entitled to join the C oras Iompair  ireann Superannuation Scheme 1951 (hereinafter in this Rule referred to as the “**1951 Scheme**”), and became a member of the 1951 Scheme, the total amount of his or her contributions to the Fund shall, unless he or she requests that a transfer payment be made, remain in the Fund subject to the Rules of this Scheme and he or she shall become a deferred Member of this Scheme.
- 40.2 For the purposes of calculating his or her weekly pension under Table A:
- (a) his or her Basic Weekly Wage shall be calculated on the date immediately before the date of his or her becoming a member of the 1951 Scheme at the rate applicable to him or her in columns (1) and (2) of Table A on the former date and his or her deferred pension shall be revalued in accordance with section 33 of the Pensions Act 1990 as if the deferred Member was entitled to a preserved benefit under the Pensions Act 1990; and
 - (b) during the period until the deferred Member retires from the service of the Board in accordance with the rules of the 1951 Scheme, such part of the appropriate ordinary pension rate in column (3) of Table A as is proportionate to the ratio which the number of years of service prior to the date of his or her becoming a member of the 1951 Scheme bears to the number of years of possible service had the deferred Member remained in the Regular Wages Staff until his or her Normal Age of Retirement.
- 40.3 For the purposes of calculating his or her retirement gratuity, service in the employment of the Board on and after the date of becoming a member of the 1951 Scheme shall not count as Scheme Membership.
- 40.4 If the deferred Member dies in the service of the Board before retiring on pension, the provisions of Rule 26 shall apply.
- 40.5 If, after such a deferred Member became a member of the 1951 Scheme, he or she is transferred back to the Regular Wages Staff as a regular Member thereof he or she shall, provided he or she pays, or there is paid on his or her behalf, an amount into the Fund equal to the total contributions he or she would have made to the Fund during the period he or she ceased to be a Member on promotion, be readmitted as a Member of this Scheme notwithstanding that he or she may then exceed the age limit herein prescribed, where applicable.
- 40.6 Deferred pensions payable pursuant to this Rule shall be deemed not to be Reduced Pensions.

- 40.7 A Member who became a member of the 1951 Scheme on or after 1 January 2015 and became a deferred Member of the Scheme shall not, on his or her retirement (including ill-health retirement or early retirement), when his or her benefits from the Scheme and the 1951 Scheme are aggregated, be in a less advantageous position in respect of benefits payable than he or she would have been had he or she remained a Member of the Scheme at the grade and scale point at which he or she was when he or she exited the Scheme. Before the date of his or her retirement, his or her employer shall pay, or procure the payment of, to the Fund such monies as the Actuary determines are necessary to ensure the benefits payable, in aggregate, from the Scheme and the 1951 Scheme to or in respect of the deferred Member, are uplifted in this Scheme to the effect that, in aggregate, his or her benefits are no less favourable than they would have been had he or she remained a Member of the Scheme.
- 40.8 With effect on and from the Operative Date, if a Member of this Scheme is promoted in the service of the Board to a grade outside the Regular Wages Staff he or she shall remain a Member of this Scheme and shall not be entitled to join the 1951 Scheme, notwithstanding anything in the provisions of the 1951 Scheme that states otherwise.
- 40.9 In this Rule “deferred Member” means a former Member of the Scheme who prior to the Operative Date became entitled to a deferred pension on promotion pursuant to this Rule.

PART 12

REVENUE COMMISSIONERS’ FUND THRESHOLDS

41. Fund thresholds

- 41.1 Where a Member’s benefits exceed the Standard Fund Threshold (or, where applicable, the Personal Fund Threshold) a chargeable excess arises. In such an event, the Member may be permitted by the Trustees, and shall be permitted if so required by section 787Q(6) of Chapter 2C of Part 30 of the Taxes Consolidation Act 1997, to commute so much of his or her benefits as may be necessary to discharge any tax liability arising from that chargeable excess, **PROVIDED THAT:**
- (a) instead of commuting his or her benefits, a Member may be permitted by the Trustees, and shall be permitted if so required by section 787Q(6) of Chapter 2C of Part 30 of the Taxes Consolidation Act 1997, to elect to surrender at the date the pension becomes payable to him or her, a portion of pension for a period of payment of the pension and on a basis to be determined by the Trustees, acting on the advice of the Actuary and notified to the Member and subject to the requirements of section 787Q (where applicable);
 - (b) unless provision has been made to meet the tax liability to the Trustees’ satisfaction, in the event that the Member declines to commute his or her benefits or to make an election in

accordance with Rule 41.1(a), the Trustees shall apply such of the available options as they in their absolute discretion shall determine and such option shall be deemed to have been selected by the Member;

- (c) the Trustees and the Employers shall have no duty to advise a Member in relation to a commutation or an election under this Rule 41 nor (whether or not they have advised a Member) any liability to the Member in consequence of the Member, or the Trustees, commuting or not commuting the Member's benefits, or making or not making an election under Rule 41.1(a).



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 amendment of existing schemes relating to the CIÉ regular wages staff scheme. It provides for the continuance of subsisting rights or liabilities accrued by any person who died, or retired from or left service prior to the Operative Date, various amendments relating to those in active service including to normal retirement age, lump sum gratuity payable, promotions and provisions for new entrants to the scheme as well as certain governance changes.

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KILMAINHAM, DUBLIN 8,
D08 XAO6

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