



STATUTORY INSTRUMENTS

S.I. No. 768 of 2007



TRUST RACs (FEES) REGULATIONS 2007

(Prn. A7/2122)

TRUST RACs (FEES) REGULATIONS 2007

The Minister for Social and Family Affairs, in exercise of the powers conferred on him by sections 5 and 25 (both as amended by section 37 of the Social Welfare and Pensions Act 2007 (No. 8 of 2007)) of the Pensions Act 1990 (No. 25 of 1990), hereby makes the following Regulations—

Citation and Commencement.

1. (1) These Regulations may be cited as the Trust RACs (Fees) Regulations 2007.

(2) These Regulations come into operation on 1 January 2008.

Definitions.

2. In these Regulations—

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

“trust RAC year”, in relation to a trust RAC, means whichever of the periods specified in section 55(1) of the Act the trustees select;

“year of account” in relation to a trust RAC means a calendar year.

Fees payable by trust RACs.

3. (1) There shall be paid annually by the trustees of a trust RAC to the Board, out of the resources of the trust RAC, the appropriate fee specified in sub-article (2), (3) or (4) as the case may be.

(2) In the case of a trust RAC (other than a trust RAC specified in sub-articles (3) or (4)) the amount of the fee shall be, where the number of members in respect of whom the trust RAC received a contribution in the trust RAC year preceding the year of account—

(a) is 500 or less, an amount calculated by multiplying €9.50 by the said number of members;

(b) is greater than 500 but not greater than 1,000, €4,750;

(c) is greater than 1,000, an amount calculated by multiplying €4.75 by the said number of members.

(3) In the case of a trust RAC which commenced during the 12 months preceding 1 January in the year of account, the amount of the fee shall be, where the number of members in respect of whom the trust RAC received a contribution in the first trust RAC year—

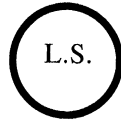
Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 27th November, 2007.

- (a) is 500 or less, an amount calculated by multiplying €9.50 by the said number of members;
 - (b) is greater than 500 but not greater than 1,000, €4,750;
 - (c) is greater than 1,000, an amount calculated by multiplying €4.75 by the said number of members.
- (4) In the case of a trust RAC which is—
- (a) a trust RAC which has been wound up prior to 1 January in the year of account, or
 - (b) a trust RAC which has not been wound up prior to 1 January in the year of account but which becomes wound up on a date that is prior to the date on which the next commencement date, following the commencement of that year of account, of the trust RAC year would but for the trust RAC having been wound up have occurred,

the amount of the fee shall be Nil.

Payment of the fee.

4. The fees specified in Article 3 shall be remitted to the Board—
- (a) in respect of trust RACs which commenced during the 12 months preceding 1 January in the year of account, within three months of the end of the first trust RAC year, or not later than 31 December in the year of account, whichever is the earlier,
 - (b) in respect of trust RACs that commenced at least 12 months prior to 1 January in the year of account, not later than 31 March in the year of account, or
 - (c) on such other date as may be specified by the Board in the case of certain categories of trust RACs.



GIVEN under the Official Seal of the Minister for Social and Family
Affairs,
15 November 2007

MARTIN CULLEN.
Minister for Social and Family Affairs.

The Minister for Finance consents to the making of the foregoing Regulations.



GIVEN under the Official Seal of the Minister for Finance,
21 November 2007

BRIAN COWEN.
Minister for Finance.

EXPLANATORY NOTE

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

Section 25 of the Pensions Act 1990, as amended by section 37 of the Social Welfare and Pensions Act 2007, provides for the payment of annual fees by trust RACs to the Pensions Board. These Regulations prescribe the basis for the calculation of fees and the procedure for their collection.

The Regulations take effect from 1 January 2008.

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