



STATUTORY INSTRUMENTS.

**S.I. No. 386 of 2012**



PERSONAL RETIREMENT SAVINGS ACCOUNTS (EXEMPT UNIT  
TRUST CHARGES) REGULATIONS 2012

## PERSONAL RETIREMENT SAVINGS ACCOUNTS (EXEMPT UNIT TRUST CHARGES) REGULATIONS 2012

I, JOAN BURTON, Minister for Social Protection, in exercise of the powers conferred on me by Section 5, (as amended by section 44 of the Social Welfare Law Reform and Pensions Act 2006 (No. 5 of 2006)) and section 91(1)(k) (as inserted by section 3 of the Pensions (Amendment) Act 2002 (No. 18 of 2002)) of the Pensions Act 1990 (No. 25 of 1990) hereby make the following regulations:

*Citation and Commencement*

1. These Regulations may be cited as the Personal Retirement Savings Accounts (Exempt Unit Trust Charges) Regulations 2012.

*Interpretation*

2. In these Regulations:

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

“exempt unit trust” means an arrangement to which section 731(5)(a)(i) of the Taxes Consolidation Act 1997 (No. 39 of 1997) applies.

*Charges*

3. The following such amounts are charges for the purpose of Part X of the Act—

- (a) fees, levies or penalties imposed or made on or in relation to any exempt unit trust held for the purposes of a PRSA and on or in relation to any pooled fund or exempt unit trust held within such an exempt unit trust;
- (b) the net proceeds of the process commonly known as stocklending (involving the sale of assets with an agreement for repurchase) of the assets held within any exempt unit trust and any pooled fund exempt unit trust held within such an exempt unit trust for the purpose of a PRSA contributor;
- (c) the proceeds of any rounding of unit prices of any exempt unit trust held for the purpose of a PRSA and on any pooled fund or exempt unit trust held within such an exempt unit trust that do not accrue to the PRSA contributor;
- (d) any deductions from the assets of any exempt unit trust held for the purposes of a PRSA and from any pooled fund or exempt unit trust held within such an exempt unit trust; and

*Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 5th October, 2012.*

- (e) the costs of transactions in investments held within any exempt unit trust held for the purposes of a PRSA and any pooled fund or exempt unit trust held within such an exempt unit trust that are incurred in excess of those that would be incurred on a competitive arm's length basis.



GIVEN under my Official Seal,  
2 October 2012.

JOAN BURTON,  
Minister for Social Protection.

EXPLANATORY NOTE

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

These Regulations expand the definitions of ‘charges’ for the purpose of Part X of the Pensions Act 1990, to include charges incurred in respect of an exempt unit trust where the units of that exempt unit trust were purchased with PRSA contributions.

BAILE ÁTHA CLIATH  
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CONTAE MHAIGH EO,  
(Teil: 01 - 6476834 nó 1890 213434; Fax: 094 - 9378964 nó 01 - 6476843)  
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