



STATUTORY INSTRUMENTS.

S.I. No. 374 of 2017



CÓRAS IOMPAIR ÉIREANN SUPERANNUATION SCHEME 1951
(AMENDMENT) SCHEME (CONFIRMATION) ORDER 2017

CÓRAS IOMPAIR ÉIREANN SUPERANNUATION SCHEME 1951
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I, SHANE ROSS, Minister for Transport, Tourism and Sport, in exercise of the powers conferred on me by section 44(4) of the Transport Act 1950 (No. 12 of 1950) and Article 4 of the C oras Iompair  ireann (Additional Powers) Order 1988 (S.I. No. 381 of 1988) and the Communications (Transfer of Departmental Administration and Ministerial Functions) (No. 2) Order 1987 (S.I. No. 92 of 1987) (as adapted by the Transport (Alteration of Name of Department and Title of Minister) Order 2011 (S.I. No. 141 of 2011)) and the Finance (Transfer of Departmental Administration and Ministerial Functions) Order 2011 (S.I. No. 418 of 2011) after consultation with the Minister for Public Expenditure and Reform, hereby order as follows:

1. This Order may be cited as the C oras Iompair  ireann Superannuation Scheme 1951 (Amendment) Scheme (Confirmation) Order 2017.

2. In this Order “amending Scheme” means the Scheme amending the C oras Iompair  ireann Superannuation Scheme 1951 (confirmed by the C oras Iompair  ireann Superannuation Scheme 1951 (Confirmation) Order 1951 (S.I. No. 353 of 1951)), prepared by C oras Iompair  ireann and submitted to the Minister for Transport, Tourism and Sport under section 45(5) of the Transport Act 1950 (No. 12 of 1950) and set out in the Schedule.

3. The amending Scheme is confirmed and comes into operation on 1 September 2017.

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigi uil” of 18th August, 2017.*

SCHEDULE

CÓRAS IOMPAIR ÉIREANN SUPERANNUATION SCHEME 1951
(AMENDMENT) SCHEME 2017*Interpretation*

1. (1) In this amending Scheme—

“existing Scheme” means the Córás Iompair Éireann Superannuation Scheme 1951 set out in the Schedule to the Córás Iompair Éireann Superannuation Scheme 1951 (Confirmation) Order 1951 (S.I. No. 353 of 1951), as last amended by the amending superannuation scheme confirmed by the Córás Iompair Éireann Superannuation Scheme 1951 (Amendment) Scheme (Confirmation) Order 2016 (S.I. No. 65 of 2016);

“1971 amending scheme” means the amending scheme confirmed by the C.I.E. Superannuation Scheme 1951 (Amendment) Scheme 1968 (Confirmation) Order 1971 (S.I. No. 80 of 1971);

“operative date” means 1 September 2017 in respect of Articles 2 and 3.

(2) In this amending Scheme, unless otherwise expressly stated, the words and expressions used shall have the meanings assigned to them by the existing Scheme.

Continuance of existing Scheme

2. (1) Subject as hereinafter specifically provided the benefits provided by the existing Scheme shall continue to be paid or be payable under and in accordance with 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.

(2) Subject as hereinafter specifically provided nothing in this amending Scheme shall affect the rights of any of the persons mentioned in the preceding sub-article, nor shall this amending Scheme affect any subsisting right or liability accrued to or in respect of, 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.

Amendment of existing Scheme

3. Subject to Article 2 of this amending Scheme, the existing Scheme shall be amended with effect on and from the operative date 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.

4. The 1971 amending scheme is amended by substituting for Rule 6 the following:

“6. Investment of the Fund

All monies 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 re-payable on demand at an agreed rate of interest, or may be invested in the names or under the control of the Trustees as the Board, after consultation with the Committee, shall think proper:

- (a) in any investments for the time being authorised by law as investments for trust monies, or
- (b) in any other investments as the Board in consultation with the Scheme's investment advisors may decide."



GIVEN under my Official Seal,
14 August 2017.

SHANE ROSS,
Minister for Transport, Tourism and Sport.

EXPLANATORY NOTE

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

The purpose of this Order is to amend Rule 6 of the C oras Iompair  ireann Superannuation Scheme, 1951 in relation to powers of investment.

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