



STATUTORY INSTRUMENTS.

**S.I. No. 624 of 2011**



PENSIONS INSOLVENCY PAYMENT SCHEME (AMENDMENT)  
SCHEME 2011

**(Prn. A11/2229)**

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PENSIONS INSOLVENCY PAYMENT SCHEME (AMENDMENT)  
SCHEME 2011

I, BRENDAN HOWLIN, Minister for Public Expenditure and Reform, in exercise of the powers conferred on me by section 22(13) of the Social Welfare and Pensions Act 2009 (No. 10 of 2009) and the Finance (Transfer of Departmental Administration and Ministerial Functions) Order 2011 (S.I. No. 418 of 2011) hereby make the following Scheme:

*Citation*

1. This Scheme may be cited as the Pensions Insolvency Payment Scheme (Amendment) Scheme 2011.

*Amendment of Pensions Insolvency Payment Scheme**Calculation of sum*

2. Article 7 of the Pensions Insolvency Payment Scheme (as set out in the Pensions Insolvency Payment Scheme 2010 (S.I. No. 4 of 2010) and the Pensions Insolvency Payment Scheme (Amendment) Scheme 2010 (S.I. No. 687 of 2010)) is amended by substituting the following for paragraph (3):

7. (3) For the purposes of calculating the Agency quote, the appropriate interest rate shall be set from time to time by the National Treasury Management Agency based on the long-term cost of borrowing to the State at the time. The Agency quote may be expressed in terms of a holding of appropriate bonds where the total value of these bonds is actuarially equivalent to the total of the cost of pension payments and expenses as set out in paragraph (1) of this Article and where the trustees of the applicant fund have made clear their intention in writing to effect the payment by transfer of such bonds.

and

*Participation and payments*

3. Article 9 of S.I. No. 4 of 2010 is amended by substituting the following for paragraph (1):

9. (1) Upon receipt of the certification by the Minister and agreement of a contract under Article 8, the trustees of the participating pension scheme shall pay the sum calculated for it under Article 7 to the Minister either by electronic funds transfer or by a transfer of a holding of appropriate bonds in the appropriate amounts as determined under Article 7(3) or by a combination of both methods. Where the trustees have so

*Notice of the making of this Statutory Instrument was published in  
"Iris Oifigiúil" of 6th December, 2011.*

paid the Minister, they shall be discharged from their obligation to provide benefits to the relevant pensioners concerned.



GIVEN under my Official Seal,  
30 November 2011.

BRENDAN HOWLIN,  
Minister for Public Expenditure and Reform.

## EXPLANATORY NOTE.

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

This Statutory Instrument amends Statutory Instrument No. 4 of 2010 and should be read together with section 22 of the Social Welfare and Pensions Act 2009 under which it is made and Statutory Instrument No. 687 of 2010. Statutory Instrument No. 4 of 2010 provided for a scheme called the Pensions Insolvency Payment Scheme (PIPS) which came into operation in February 2010. Article 7 of the Instrument allows the National Treasury Management Agency to calculate a sum (“Agency quote”) which represents the actuarially assessed cost of providing pension payments to the relevant pensioner of the eligible pension scheme should it become a participating pension scheme.

This Instrument allows the “Agency quote” to be expressed in terms of a holding of appropriate bonds. It also allows payment of the “Agency quote” by electronic funds transfer or by a transfer of a holding of appropriate bonds in the appropriate amounts or by a combination of both methods.

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