



STATUTORY INSTRUMENTS.

S.I. No. 148 of 2010



OCCUPATIONAL PENSION SCHEMES (PRESERVATION OF
BENEFITS) (AMENDMENT) REGULATIONS 2010

(Prn. A10/0496)

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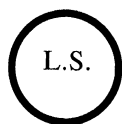
I, EAMON Ó CUÍV T.D., Minister for Social and Family Affairs, in exercise of the powers conferred on me by sections 5 (as amended by section 37 of the Social Welfare and Pensions Act 2007 (No. 8 of 2007)) and 37(4) (as amended by section 25 of the Pensions (Amendment) Act 2002 (No. 18 of 2002)) of the Pensions Act 1990 (No. 25 of 1990), hereby make the following regulations:

1. (1) These Regulations may be cited as the Occupational Pension Schemes (Preservation of Benefits) (Amendment) Regulations 2010.

2. Article 8(3)(b) of the Occupational Pension Schemes (Preservation of Benefits) Regulations 2002 (S.I. No. 279 of 2002) is amended by substituting for clause (ii) the following:

“(ii) where relevant employment is terminated more than ten years after the date on which the basis of calculation was altered it shall be 100 per cent,

(iii) where the change in the member’s normal pensionable age is made pursuant to a direction under section 50(1) (as substituted by section 17 of the Social Welfare and Pensions Act 2009 (No. 10 of 2009)) of the Act it shall be 100 per cent.”.



GIVEN under my Official Seal,
8 April 2010.

EAMON Ó CUÍV T.D.,
Minister for Social and Family Affairs.

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 13th April, 2010.*

EXPLANATORY NOTE

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

Article 8 of the Occupational Pension Schemes (Preservation of Benefits) Regulations 2002 prescribes how preserved benefits are calculated in the event of a change to the normal retirement age of a defined benefit pension scheme. These regulations specify that changes impacting on the calculation of preserved benefit be restricted for any member who subsequently terminates employment within 10 years of such a change.

This amendment to Regulation 8 prescribes that where a change to normal retirement age occurs following an order under Section 50(1) of the Pensions Act, then subsequent calculations of preserved benefits shall have immediate effect, rather than being phased in over 10 years.

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