



STATUTORY INSTRUMENTS.

S.I. No. 687 of 2010



PENSIONS INSOLVENCY PAYMENT SCHEME (AMENDMENT)
SCHEME 2010

(Prn. A10/2004)

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PENSIONS INSOLVENCY PAYMENT SCHEME (AMENDMENT)
SCHEME 2010

I, BRIAN LENIHAN, Minister for Finance, 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 having consulted with the Minister for Social Protection, hereby make the following Scheme:

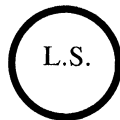
Citation

1. This Scheme may be cited as the Pensions Insolvency Payment Scheme (Amendment) Scheme 2010.

Amendment of Pensions Insolvency Payment Scheme

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)) is amended by substituting the following for paragraph (3):

“(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”.



GIVEN under my Official Seal,
23 December 2010.

BRIAN LENIHAN,
Minister for Finance.

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 25th January, 2011.*

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. Statutory Instrument No. 4 of 2010 provided for a scheme called the Pensions Insolvency Payment Scheme (PIPS) which came into operation in February 2010. This instrument gives effect to a change in the basis for setting the interest rate for PIPS. As and from 23 December 2010 the interest rate for PIPS will be set by the NTMA based on the long-term cost of borrowing to the State.

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ón
OIFIG DHÍOLTA FOILSEACHÁN RIALTAIS,
TEACH SUN ALLIANCE, SRÁID THEACH LAIGHEAN, BAILE ÁTHA CLIATH 2,
nó tríd an bpost ó
FOILSEACHÁIN RIALTAIS, AN RANNÓG POST-TRÁCHTA,
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