



STATUTORY INSTRUMENTS.

S.I. No. 5 of 2012

OCCUPATIONAL PENSION SCHEMES (DISCLOSURE OF
INFORMATION) (AMENDMENT) REGULATIONS, 2012

(Prn. A12/0030)

OCCUPATIONAL PENSION SCHEMES (DISCLOSURE OF
INFORMATION) (AMENDMENT) REGULATIONS, 2012

I, JOAN BURTON, Minister for Social Protection, in exercise of the powers conferred on me by section 5 and section 54 of the Pensions Act 1990 (No. 25 of 1990), hereby makes the following Regulations:

Citation.

1. (1) These Regulations may be cited as the Occupational Pension Schemes (Disclosure of Information) (Amendment) Regulations, 2012.

(2) These Regulations and the Occupational Pensions Schemes (Disclosure of Information) Regulations, 2006 to 2011 may be cited together as the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 to 2012.

Definitions.

2. In these Regulations

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

the “Principal Regulations” mean the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (S.I. No. 301 of 2006).

Amendment of Occupational Pension Schemes Disclosure Regulations

3. The Principal Regulations are amended—

(a) in Article 4, by substituting “1997;” for “1997.” in the definition of “transfer amount” and by adding the following after the definition of “transfer amount”:

““undertaking” has the meaning given to it in section 53A of the Act.”,

(b) by inserting the following after article 20—

“Information to be made available — on discharge of liability using a policy or contract of assurance the form of which has been certified under section 53B.

21. (1) Where the liability of the scheme for some or all of the benefits payable to or in respect of a person is discharged in the manner set out in section 59(3)(b) of the Act, the information specified in Schedule K shall be furnished to that person in addition to any other information required to be furnished to that person under the Act or these Regulations.

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 17th January, 2012.*

(2) The information specified in Schedule K shall be furnished as soon as practicable and in any event within 2 months after the trustees make, on behalf of that person, any payment to a policy or contract of assurance certified by the Board under section 53B of the Act.”, and

(c) by inserting the following Schedule after Schedule J—

“SCHEDULE K — INFORMATION TO BE MADE AVAILABLE ON DISCHARGE OF LIABILITY USING A POLICY OR CONTRACT OF ASSURANCE THE FORM OF WHICH HAS BEEN CERTIFIED UNDER SECTION 53B

1. The name and address of the undertaking issuing the policy or contract of assurance (hereinafter called “the section 53B policy”) and the title or position, address, telephone number and email address (if any) of the person(s) at that undertaking to whom any questions or complaints should be addressed.

2. The policy number of the section 53B policy or contract of assurance together with the registered number of the specimen policy the form of which has been certified by the Board and which the section 53B policy is consistent with.

3. The amount of the benefit payable to or in respect of the person the liability for which has been discharged under the section 53B policy.

4. The percentage (hereinafter called “the Reference Percentage”) of the payments under the section 53B policy referenced to one or more securities of the type referred to in section 53B(3)(a) or section 53B(3)(b) of the Act (each hereinafter referred to as a Reference Security), the title(s) of such securities and:-

(a) an explanation of the circumstances in, and time during, which payments under the section 53B policy can be reduced or restored, and

(b) if the section 53B policy permits securities to be substituted in place of a Reference Security, an explanation of the circumstances in which this can occur and the effect it will have on payments under the section 53B policy and circumstances in, and time during, which payments can be reduced or restored.

5. The interest rate to be used when calculating any reduction in, or restoration of, payments under the section 53B policy and whether any such reduction or restoration may be applied immediately or spread forward together with an explanation of the purpose of the interest rate and the effect of any reduction in or restoration of payments being applied immediately or spread forward (as appropriate).

6. A statement substantially in the form set out below which form may only be modified if the Trustees are of the reasonable opinion that such modifications will better explain the nature and effect of the section 53B policy to the person concerned.

“Payments due under the insurance policy securing [all] [insert percentage] of the benefits payable to or in respect of you under the scheme and discharged by that policy are dependent on certain European Member States fulfilling their payment obligations under the terms of bond(s) which they have issued and not varying the terms of the bond(s) such that anticipated payments under those bonds fall. If a Member State does not fulfill any of its payment obligations under such a bond or there is such a variation to the terms of the bond, the insurer may reduce the payments under your insurance policy to reflect the loss caused to holders of the bond. If that occurs, you will bear that loss and will have no recourse to the scheme for that loss.

In other words, payment under your policy, and therefore your pension, is not guaranteed and may, in certain circumstances, be reduced.

Following any such reduction, it is possible some or all of the payments may be restored if the loss due to the failure subsequently transpires to be less than anticipated.

Further information will be provided in the insurance policy which will be provided to you. Please make sure that you read the entire policy carefully and seek guidance from the insurer or your financial adviser if you are unclear about any aspect of how the policy works.””



GIVEN under my Official Seal
11 January 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.)

This Regulation amends the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (S.I. 301 of 2006) to provide for the information which must be furnished to a person where the trustees of a scheme discharge the liability of the scheme for some or all of the benefits payable to or in respect of a person by making a payment to a policy or contract of assurance, the form of which has been certified under section 53B of the Pensions Act 1990 (as amended), and the time within which that information must be furnished.

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