



STATUTORY INSTRUMENTS.

S.I. No. 202 of 2012



OCCUPATIONAL PENSION SCHEMES (PROFESSIONAL GUIDANCE)
(AMENDMENT) REGULATIONS, 2012

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I, JOAN BURTON, Minister for Social Protection, in exercise of the powers conferred on me by sections 5 and 7A (as amended by section 22 of the Social Welfare and Pensions Act 2012 (No. 12 of 2012)) of the Pensions Act 1990 (No. 25 of 1990) hereby make the following Regulations:

Citation.

1. (1) These Regulations may be cited as the Occupational Pension Schemes (Professional Guidance) (Amendment) Regulations, 2012.

(2) The Occupational Pension Schemes (Professional Guidance) Regulations, 2005 (S.I. No. 603 of 2005) and these Regulations shall be construed together as one and may be cited together as the Occupational Pension Schemes (Guidance) Regulations, 2005 and 2012.

Amendments.

2. The Occupational Pension Schemes (Professional Guidance) Regulations, 2005 (S.I. No. 603 of 2005) are amended by substituting the following for Article 2—

“Guidance

2. The guidance specified for the purposes of section 7A of the Pensions Act 1990 is any guidance issued by—

- (a) the Society of Actuaries in Ireland in relation to the calculation of transfer values in accordance with section 34 of the Pensions Act 1990,
- (b) the Society of Actuaries in Ireland or the Board in relation to the preparation of actuarial funding certificates and funding standard reserve certificates in accordance with section 42 of the Pensions Act 1990,
- (c) the Board in relation to determining whether or not resources or investments must be included for the purposes of any calculation for the purposes of Part IV of the Pensions Act 1990 in accordance with section 47 of the Pensions Act 1990,
- (d) the Society of Actuaries in Ireland or the Board in relation to the certification of funding proposals, or the Board in relation to—
 - (i) the requirements with which a funding proposal shall comply with,

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 15th June, 2012.*

- (ii) the terms on and the circumstances in which trustees are required to notify the Board of a failure to comply with a term of a funding proposal,
- (iii) the terms on and circumstances in which a date later than the effective date of the next actuarial funding certificate or next funding standard reserve certificate may be specified by the Board,
- (iv) the terms on and circumstances in which the trustees are not required to submit a funding proposal, and
- (v) the terms on and circumstances in which the Board may declare that a funding proposal is no longer a valid funding proposal where there has been a failure to comply with a term of the funding proposal or the trustees of the scheme so request,

in accordance with section 49 of the Pensions Act 1990, and

- (e) the Board in relation to the form by which trustees may apply to the Board for a direction, and the requirements to be met by the trustees in relation to any such application, in accordance with section 50 of the Pensions Act 1990.”.



GIVEN under my Official Seal,
12 June 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.)

These Regulations extend the provisions in the Occupational Pension Schemes (Professional Guidance) Regulations, 2005 to include guidance made by the Pensions Board in accordance with Section 42, section 47, section 49 and section 50 of the Pensions Act 1990.

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PUBLISHED BY THE STATIONERY OFFICE
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€2.54

