



STATUTORY INSTRUMENTS.

S.I. No. 392 of 2014



OCCUPATIONAL PENSION SCHEMES (SECTIONS 50 AND 50B)
REGULATIONS, 2014

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OCCUPATIONAL PENSION SCHEMES (SECTIONS 50 AND 50B)
REGULATIONS, 2014

I, JOAN BURTON, Tánaiste and Minister for Social Protection, in exercise of the powers conferred on me by sections 5, 50 and 50B (as amended by the Social Welfare and Pensions (No. 2) Act, 2013) of the Pensions Act 1990 (No. 25 of 1990), hereby make the following Regulations:

Citation and Commencement

1. (1) These Regulations may be cited as the Occupational Pension Schemes (Sections 50 and 50B) Regulations, 2014.

Definitions

2. (1) In these Regulations:

“annual actuarial data return” means the form set out in Schedule L to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (S.I. No. 301 of 2006);

“authorised trade union” means a trade union which holds a negotiation licence under Part II of the Trade Union Act 1941 (No. 22 of 1941);

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

“direction” means a direction made by the Pensions Authority under section 50 of the Act (other than on application by the trustees) or section 50B of the Act;

“scheme” means the scheme in relation to which the Pensions Authority proposes to make a direction.

(2) Any term used in these Regulations which is defined for the purpose of the Act shall, unless the context requires otherwise, have the meaning used in the Act.

Information to be furnished to the Pensions Authority

3. (1) Where the Pensions Authority proposes to make a direction, the Pensions Authority may at any time, by notice in writing, require such person as the Pensions Authority may specify in the notice to furnish to the Pensions Authority any one or more of the following items of information:

- (a) an actuarial funding certificate and funding standard reserve certificate with such effective date as is specified by the Pensions Authority,
- (b) an annual actuarial data return stating all information as of such date as is specified by the Pensions Authority,

Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 5th September, 2014.

- (c) information from the trustees of the scheme regarding the long-term stability and sustainability of the scheme, and
- (d) such other information as the Pensions Authority believes is necessary to enable it to consider whether to make a direction.

(2) The information required by the Pensions Authority under paragraph (1) shall be furnished to the Pensions Authority within such period as the Pensions Authority may specify in the notice.

Notification

4. (1) Where the Pensions Authority proposes to make a direction, the trustees of the scheme shall notify in writing:

- (a) the members of the scheme and other persons who are receiving benefits under the scheme or who have reached normal pensionable age, and
- (b) any authorised trade union representing those members or persons,

of the matters specified in paragraph (2) where the Pensions Authority requests them to do so within such period and in such manner as the Pensions Authority may specify.

(2) The written notification referred to in this Article shall:

- (a) outline the funding position of the scheme and the circumstances under sections 50 and 50B of the Act which have arisen and under which the Pensions Authority may make a direction,
- (b) outline the effect a direction may have on the benefits of the members of the scheme and other persons who are receiving benefits under the scheme or who have reached normal pensionable age, and
- (c) inform the members of the scheme and other persons who are receiving benefits under the scheme or who have reached normal pensionable age and any authorised trade union representing those members or persons of their right to make written submissions to the Pensions Authority in accordance with Article 5.

(3) The written notification referred to in this Article shall be:

- (a) dated the date on which it is sent,
- (b) signed by the trustees and the employer of the scheme, and
- (c) sent to the member or other person by ordinary post to the last address known to the trustees.

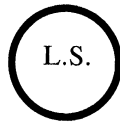
(4) The trustees of the scheme shall provide the Pensions Authority with a copy of the written notification referred to in this Article no later than 10 days after sending it.

Submissions

5. For the purposes of section 50(5)(c) and section 50B(6)(c) of the Act, the members of the scheme and other persons who are receiving benefits under the scheme or who have reached normal pensionable age and any authorised trade union representing those members or persons shall be entitled to make written submissions to the Pensions Authority in respect of the proposed direction within six weeks of the date of the notification made to them under Article 4 and the Pensions Authority shall consider any such submissions prior to making the proposed direction.

Appeals

6. The prescribed persons for the purposes of section 50(2B), section 50(6) and section 50B(10) of the Act are the members of the scheme and other persons who are receiving benefits under the scheme or who have reached normal pensionable age and any authorised trade union representing those members or persons.



GIVEN under my Official Seal
2 September 2014.

JOAN BURTON,
Tánaiste and 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 set out the procedure to be followed when the Pensions Authority is considering making a unilateral direction under section 50 of the Pensions Act to restructure the benefits of a pension schemes or a direction to wind up a pension scheme under section 50B of the Pensions Act.

These Regulations set out the:

- Requirement on such persons as may be specified, to provide specified information to the Pensions Authority in its consideration of proposals to issue a direction under section 50 or section 50B of the Pensions Act.
- Requirement on the employer and the trustees of a pension scheme to notify scheme members, beneficiaries and the authorised trade union of proposals by the Pensions Authority to issues a direction to restructure scheme benefits or to wind up a pension scheme.
- Provision for scheme members, beneficiaries and authorised trade unions to make a submission to the Pensions Authority in respect of proposals by the Pensions Authority to issue a direction to restructure scheme benefits or to wind up a pension scheme.

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nó trí aon díoltóir leabhar.

DUBLIN
PUBLISHED BY THE STATIONERY OFFICE
To be purchased from
GOVERNMENT PUBLICATIONS,
52 ST. STEPHEN'S GREEN, DUBLIN 2.
(Tel: 01 - 6476834 or 1890 213434; Fax: 01 - 6476843)
or through any bookseller.

€2.54



Wt. (B30787). 285. 9/14. Clondalkin. Gr 30-15.