



STATUTORY INSTRUMENTS.

**S.I. No. 182 of 2007**



TRUST RACS (DISCLOSURE OF INFORMATION) REGULATIONS 2007

**(Prn. A7/0846)**

TRUST RACS (DISCLOSURE OF INFORMATION) REGULATIONS 2007

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TRUST RACS (DISCLOSURE OF INFORMATION) REGULATIONS  
2007

The Minister for Social and Family Affairs, in exercise of the powers conferred on him by sections 5, 54, 55, 56, 57 and 59 (all as amended by section 37 of the Social Welfare and Pensions Act 2007 (No. 8 of 2007)) of the Pensions Act 1990 (No. 25 of 1990), and with the consent of the Minister for Finance hereby makes the following Regulations—

*Citation and Commencement.*

1. (1) These Regulations may be cited as the Trust RACs (Disclosure of Information) Regulations 2007.

(2) These Regulations come into operation on 27 April 2007.

*Definitions.*

2. In these Regulations—

“accumulated value” of any contributions means the amount which the trustees determine to be equal to—

(a) the realisable value of the resources of the trust RAC, in accordance with the rules of the trust RAC, which represent those contributions, less

(b) the amount of any of the expenses of the trust RAC which, under the rules of the trust RAC, are to be discharged out of those resources;

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

“concentration of investment” in relation to a trust RAC means investments exceeding a stated percentage of the resources of the trust RAC in one undertaking and in any associate of it or in one property, other than in the following categories—

(a) Government securities;

(b) insurance policies;

(c) contracts of assurance;

(d) managed funds;

(e) unit trusts; or

(f) cash deposits.

*Notice of the making of this Statutory Instrument was published in  
“Iris Oifigiúil” of 4th May, 2007.*

“contingent benefit” has the meaning assigned to it in the Pension Schemes (Family Law) Regulations 1997 (S.I. No. 107 of 1997);

“designated benefit” has the meaning assigned to it in the Pension Schemes (Family Law) Regulations 1997;

“made available for inspection” means made available for inspection at a place which is convenient having regard to the circumstances of the request and to the person who made it;

“normal pensionable age” means the later of—

- (a) the age of 60 years (or any earlier age approved by the Revenue Commissioners for the purposes of section 784(3)(c) of the Taxes Consolidation Act 1997 (No. 39 of 1997) in the case of the member’s occupation), or
- (b) any age or date agreed between the member and the trustees not being later than the date on which the member attains the age of 75 years;

“on request” means a request in writing for a specified document or item of information provided that, unless the context otherwise requires, any request made within 12 months of the last occasion on which a copy of the same document or information was made available or furnished to the same person shall not be deemed to be a valid request;

“Pension Adjustment Order” means an order made by the Court under section 12 of the Family Law Act 1995 (No. 26 of 1995) or section 17 of the Family Law (Divorce) Act 1996 (No. 33 of 1996);

“reckonable service” has the meaning assigned to it in the Pension Schemes (Family Law) Regulations 1997;

“relevant employment” has the meaning assigned to it in the Pension Schemes (Family Law) Regulations 1997;

“relevant persons” means—

- (a) the members of the trust RAC,
- (b) the spouses of members of the trust RAC, or
- (c) persons within the application of the trust RAC qualifying or prospectively qualifying for its benefits;

“trust RAC year” in relation to a trust RAC means whichever of the periods specified in section 55(1) of the Act the trustees select;

“Statement of Reasonable Projection — Trust RAC” means a statement prepared or caused to be prepared, in accordance with paragraph 12 of Schedule

D or paragraph 6 of Schedule E, by the trustees of a trust RAC for a member of that trust RAC under article 10(1), article 10(2) and article 11(2);

“transfer amount” has the meaning assigned to it in the Pension Schemes (Family Law) Regulations 1997.

*Audited Accounts.*

3. (1) In this article “relevant trust RAC” means a trust RAC to which section 56 of the Act applies.

(2) The trustees of a relevant trust RAC shall, in accordance with section 56 of the Act, cause—

(a) the accounts of such a trust RAC to be audited by the auditor of the trust RAC in respect of each trust RAC year which commences on or after 1 June 2006, and

(b) the auditor’s report to be prepared on the accounts,

as soon as reasonably practicable after the end of the trust RAC year.

(3) The audited accounts shall include the information specified in Schedule A to these Regulations which is applicable and material to the relevant trust RAC.

(4) The auditor’s report on the accounts of the relevant trust RAC shall include—

(a) a statement whether, in his opinion, the requirements of sub-article (3) are satisfied;

(b) a statement that, in his opinion, the accounts show a true and fair view of the financial transactions of the relevant trust RAC during the trust RAC year and of the amount and disposition of the assets and liabilities (other than liabilities to pay pensions and other benefits in the future) at the end of the trust RAC year; and

(c) if any of the statements under paragraph (a) or (b) is qualified, a statement of the reasons.

(5) The audited accounts of a relevant trust RAC shall be signed—

(a) by two trustees on behalf of the trustees or, if there is only one trustee, by that trustee; or

(b) if there is a person authorised under the rules of the trust RAC, by such person.

(6) A person shall not be qualified for appointment as auditor of a relevant trust RAC, for the purposes of the Act, if he is—

(a) a member or a trustee of the relevant trust RAC; or

- (b) a director or employee of any of the trustees of the relevant trust RAC.

*Valuation Reports.*

4. The trustees of a trust RAC shall, in accordance with section 56(2A) of the Act—

- (a) cause the liabilities of the trust RAC to be valued as at the last day of each trust RAC year commencing on or after 1 June 2006, and
- (b) cause a report of that valuation to be prepared as soon as reasonably practicable after the last day of each trust RAC year.

*Annual Reports.*

5. (1) In this article “relevant trust RAC” means a trust RAC to which section 55 of the Act applies.

(2) The trustees of a relevant trust RAC shall, in accordance with section 55 of the Act, prepare in respect of each trust RAC year commencing on or after 1 June 2006, an annual report of the trust RAC as soon as reasonably practicable after the end of the trust RAC year.

(3) A copy of the latest annual report prepared in accordance with this article, shall be made available in accordance with article 6(1).

(4) The trustees shall inform the members of the relevant trust RAC of the availability of the annual report not later than 4 weeks after the time specified in article 6(1).

(5) The annual report in respect of a relevant trust RAC shall contain the following—

- (a) a copy of the audited accounts in respect of the trust RAC year,
- (b) a copy of the auditor’s report on the accounts as specified in sub-article (4) of article 3 and where the auditor’s report is qualified the trustees should state whether the matter has been resolved,
- (c) a copy of the valuation report prepared in accordance with article 4 in relation to that trust RAC year, and
- (d) such other information as is specified in paragraphs 1 to 16 of Schedule B in so far as it applies to the relevant trust RAC.

(6) The annual report shall be signed by two trustees on behalf of the trustees or, if there is only one trustee, by that trustee.

*Disclosure of reports — audited accounts and annual report*

6. (1) A copy of the latest audited accounts and annual report prepared under articles 3 and 5 shall be made available by the trustees of the relevant trust RAC not later than 9 months after the end of the trust RAC year to which they

relate, or such later date as may be approved by the Board, in the manner specified in sub-article (2), to the relevant persons.

(2) A copy of the latest audited accounts and annual report prepared under articles 3 and 5 shall be furnished free of charge, on request, to any of the relevant persons not later than 4 weeks after the request is made.

(3) A copy of any earlier audited accounts or annual reports shall be—

- (a) made available for inspection free of charge on request to any of the relevant persons not later than 4 weeks after the request is made, and
- (b) furnished on request (not being a request made within 3 years of the last occasion on which a copy of the same audited accounts or annual report was furnished) and on payment of a reasonable charge (unless the trustees decide otherwise) to any of the relevant persons not later than 4 weeks after the request is made.

*Disclosure of information in relation to trust RACs — Constitution of the trust RAC.*

7. (1) Subject to sub-article (4), the trustees of a trust RAC shall make available in the manner specified in sub-articles (2) and (3) below, to the relevant persons the following—

- (a) the contents of the trust deed where the trust RAC is constituted by such a deed,
- (b) the contents of any document constituting the trust RAC where the trust RAC is not constituted by a trust deed,
- (c) the contents of the rules of the trust RAC, and
- (d) the contents of any document which amends or supplements or wholly or partly supersedes a document the contents of which fall to be furnished under paragraphs (a), (b) and (c).

(2) A copy of any document specified in sub-article (1) shall be made available for inspection, free of charge, on request, but without limitation as to the number of requests in any twelve-month period, to any of the relevant persons not later than 4 weeks after such request is made.

(3) A copy of any of the documents specified in sub-article (1) shall, on request, be furnished on payment of a reasonable charge to any of the relevant persons not later than 4 weeks after the request is made.

(4) Where different rules are applicable to different members, nothing in this article shall be construed as requiring the trustees to furnish a document or part of a document, in relation to a member, that is not relevant to his rights under the trust RAC.

*Disclosure of information in relation to trust RACs — basic information about the trust RAC.*

8. (1) Subject to sub-article (5), the trustees of a trust RAC shall furnish in writing the information specified in Schedule C to the persons specified in sub-articles (2) and (3).

(2) The information specified in Schedule C shall be furnished to every person who becomes a member of a trust RAC within 2 months of his becoming a member.

(3) The information specified in Schedule C shall, not later than 4 weeks after the request is made, be furnished on request to the relevant persons.

(4) The trustees of the trust RAC shall notify the members of the trust RAC of any material alteration in the information specified in Schedule C within 4 weeks of the date of making of any such alteration.

(5) Where different rules are applicable to different members of a trust RAC, nothing in this article shall be construed as requiring the trustees to disclose information in relation to a member that is not relevant to his rights under the trust RAC.

*Disclosure of information in relation to trust RACs — general requirements relating to information to be made available to individuals under articles 10 to 15.*

9. (1) The trustees of a trust RAC shall furnish in writing the information specified in Schedules D to H to these Regulations to the persons specified and in the circumstances specified in articles 10 to 15.

(2) The information to be furnished by the trustees under articles 10 to 15 shall, except where otherwise specified in these Regulations, relate to a date specified for this purpose by the trustees, not being a date earlier than 12 months before the date on which such information is so furnished.

(3) When any information specified in Schedules D to H is provided, it shall be accompanied by a written statement that further information about the trust RAC is available giving the name and address of the person to whom enquiries should be sent.

(4) Where there is a right to request the method of calculation of any benefit, the information in respect of which is to be furnished under articles 10 to 15, such information shall be accompanied by a written statement that the calculation method is available upon request.

(5) The trustees of a trust RAC shall furnish in writing the information specified in Schedules D to H to the same extent to or in respect of trust RAC members who move to another Member State as to or in respect of trust RAC members who remain within the State.

(6) A Statement of Reasonable Projection — Trust RAC under article 10 or 11 shall be prepared in accordance with any guidance notes issued by the Society of Actuaries in Ireland in relation to the preparation of such statements.

*Information to be made available — member not receiving benefits.*

10. (1) Such information as is specified in paragraphs 1 to 12 of Schedule D shall be furnished to any member of a trust RAC, who has not commenced to receive benefits in accordance with the rules of the trust RAC, at least once in every trust RAC year commencing on or after 1 January 2008 and the information must relate to a date specified for this purpose by the trustees, not being a date earlier than 3 months before the date upon which such information is so furnished.

(2) In addition to being furnished in accordance with sub-article (1), the Statement of Reasonable Projection — Trust RAC referred to in paragraph 12 of Schedule D shall with effect from 1 January 2008 be furnished to every member of a trust RAC—

- (a) within 2 months of his becoming a member of the trust RAC or a transfer being received in respect of him into the trust RAC, and
- (b) not later than 4 weeks after a request for the statement is made by a member of the trust RAC on payment of a reasonable charge (unless the trustees decide otherwise), and
- (c) not later than 4 weeks after the date of a variation of trust RAC benefits as a result of which the trustees are required to notify a member of a material alteration in the information specified in Schedule C.

*Information to be made available — termination of contributions.*

11. (1) The information specified in paragraphs 1 to 5 of Schedule E shall be furnished as appropriate—

- (a) to any member of a trust RAC as soon as practicable and in any event within 2 months after he has notified the trustees that contributions to the trust RAC by and in respect of him have terminated or are about to terminate, other than by reason of the winding up of the trust RAC, and
- (b) to any other member of a trust RAC, on request, as soon as practicable and in any event within 2 months after the request is made.

(2) The information specified in paragraph 6 of Schedule E shall with effect from 1 January 2008 be furnished as appropriate—

- (a) to any member of a trust RAC as soon as practicable and in any event within 2 months after he has notified the trustees that contributions to the trust RAC by and in respect of him have terminated or are about to terminate, other than by reason of the winding up of the trust RAC, and
- (b) to any other member of a trust RAC, on request, as soon as practicable and in any event within 2 months after the request is made.

*Information to be made available — retirement or death of a member or beneficiary.*

12. (1) Where, on or after the making of these Regulations, a benefit under the trust RAC has become payable or is about to become payable to any of the persons specified in sub-article (3), the information specified in paragraphs 1, 2, 3, 4 and 5 of Schedule F, shall be furnished to that person as soon as practicable and in any event within 2 months after the benefit becomes payable.

(2) Where the amount of benefit payable under the trust RAC to a person specified in sub-article (3) is or is about to be altered otherwise than in accordance with paragraph 4 of Schedule F, a statement of the amount of the revised benefit shall be furnished to him as soon as practicable and in any event within 2 months after the alteration is made including, in the case where such alteration represents an increase in benefit, a statement of the conditions (if any) subject to which the payment of that increase will continue.

(3) The persons to whom this article relates are—

- (a) the members of the trust RAC,
- (b) the spouses of members of the trust RAC, and
- (c) persons within the application of the trust RAC and qualifying for its benefits.

*Information to be made available — trust RAC in wind up.*

13. (1) In this article “trust RAC in wind up” means a trust RAC in respect of which an act or event has occurred or a decision has been taken which, under the rules of the trust RAC, causes that trust RAC to wind up.

(2) In the case of a trust RAC in wind up, the trustees shall—

- (a) as soon as possible, but in any event not later than 12 weeks after the act or event or decision requiring the trust RAC to wind up or the date on which the trustees first become aware or ought reasonably to have been aware that such an event has occurred, notify the Pensions Board and all persons specified in sub-article (4) of such an act, event or decision;
- (b) as soon as practicable after the resources of the trust RAC have been ascertained furnish each person specified in sub-article (4)(a) and (b) with information relating to the rights and options (if any) available to him as regards his benefit entitlements in accordance with the rules of the trust RAC respecting a winding up;
- (c) as soon as practicable after the resources of the trust RAC have been applied furnish each person specified in sub-article (4)(a) with—
  - (i) such information as is specified in paragraphs 1 to 5 of Schedule E relating to the rights secured for him, and

- (ii) information as to who will be liable to pay the benefits after the trust RAC is wound up and the address to which enquiries should be sent concerning a person's entitlements.
- (d) as soon as practicable after the resources of the trust RAC have been applied furnish each person specified in sub-article (4)(b) with—
- (i) such information as is specified in Schedule F relating to the rights secured for him, and
  - (ii) information as to who will be liable to pay the benefits after the trust RAC is wound up and the address to which enquiries should be sent concerning a person's entitlements.
- (3) For the purposes of this article if the trustees are not in possession of or cannot ascertain an address for the members or beneficiaries then they shall publish a notice in a national newspaper to the effect that the trust RAC is winding up detailing the name and address of the person to whom enquiries should be sent concerning entitlements under the trust RAC.
- (4) The persons to whom this article relates are—
- (a) the members of the trust RAC who have not commenced to receive benefits in accordance with the rules of the trust RAC at the date of the decision or the occurrence of the event requiring the trust RAC to wind up, and
  - (b) members who are in receipt of benefits under the trust RAC and other persons who are in receipt of or who are entitled to receive benefits under the trust RAC.

*Information to be made available — Pension Adjustment Orders.*

14. (1) The information specified in paragraphs 1 to 4 of Schedule G shall be furnished to a non-member spouse or other person specified in a Pension Adjustment Order relating to a member as soon as practicable and in any event within 2 months of notification to the trustees of the granting of a Pension Adjustment order in relation to the member's benefits.

(2) The information specified in paragraphs 2, 5 and 6 of Schedule G shall be furnished to a non-member spouse on request as soon as practicable and in any event within 2 months after the request is made.

(3) The information specified in paragraphs 2, 3, 6 and 10 of Schedule G shall be furnished to a non-member spouse within 2 months after the member or his employer has notified the trustees that his relevant employment has terminated.

(4) The information specified in paragraphs 2, 3, 6 and 11 of Schedule G shall be furnished to a non-member spouse as soon as practicable and in any event within 2 months of the member ceasing to be a member of the trust RAC other than by reason of death. Where the member's reckonable service has terminated and no transfer amount has been paid in accordance with sub-sections 5, 6, 7, 8

or 9 of section 12 of the Family Law Act 1995 and section 17 of the Family Law (Divorce) Act 1996, such information (other than that set out in paragraph 11 of Schedule G) shall be furnished within 2 months after the member or his employer has notified the trustees of such termination.

(5) The information specified in paragraphs 2, 7 and 8 of Schedule G shall be furnished to a non-member spouse as soon as practicable and in any event within 2 months after the trustees apply the transfer amount in accordance with subsections 6 and 8 of section 12 of the Family Law Act 1995 and of section 17 of the Family Law (Divorce) Act 1996.

(6) The information specified in paragraphs 2 and 9 of Schedule G shall be furnished on request to a non-member spouse (or other person specified in a Pension Adjustment Order affecting the member's benefits under the trust RAC) as soon as practicable and in any event within 2 months after the request is made.

*Information to be made available — investment.*

15. The information specified under Schedule H shall be furnished on request to a member of a trust RAC as soon as practicable after the request is received but in any event within 3 months of the date of the request.

*Service of information and documents.*

16. Any person shall (unless otherwise agreed with that person) be given, notified or furnished by ordinary post at the last address known to the trustees, any—

- (a) information or documentation which these Regulations require the trustees of a trust RAC to give, notify or furnish, or
- (b) request for information or for a document to be given, notified or furnished in pursuance of these Regulations.

## SCHEDULE A

*Article 3.*

### CONTENTS OF ACCOUNTS

1. Accounts of the trust RAC shall show a true and fair view of—
  - (a) the financial transactions of the trust RAC during the trust RAC year,
 

and
  - (b) the assets and liabilities at the end of the trust RAC year.
2. (a) The information referred to at paragraph 1(b) need not include-
  - (i) insurance policies which have been purchased and which fully match the pension obligations of the trust RAC in respect of specific individual members or other persons in respect of such members or to both, or

- (ii) liabilities to pay benefits in the future.
  - (b) The notes thereto should, other than in the case of a trust RAC the resources of which are invested wholly in managed funds, include a statement of the distribution of the investments of the trust RAC detailing, where appropriate, particulars of any concentration of investment in excess of 5 per cent of the resources of the trust RAC at the trust RAC year end.
3. A reconciliation of the information mentioned in paragraph 1(a) with the information mentioned in the paragraph 1(b).
  4. In respect of every amount shown in the accounts, a statement of the corresponding amount for the trust RAC year previous to the one to which the accounts relate, except in the case where article 3 is complied with by trustees of a trust RAC for the first time.
  5. A statement whether the accounts have been prepared in accordance with the Statement of Recommended Practice-Financial Reports of Pension Schemes issued by the Pensions Research Accountants Group, as amended from time to time, current to the end of the trust RAC year to which the accounts relate and, where this is not the case, the particulars of any material departures from that Statement.

Article 5.

#### SCHEDULE B

##### THE ANNUAL REPORT — INFORMATION TO ACCOMPANY AUDITED ACCOUNTS

1. The names of all persons who were trustees of the trust RAC during the trust RAC year to which the information relates, and those trustees acting at the date of signing of the annual report in accordance with sub-article (6) of article 5 and the names of the directors of any company being a trustee during the trust RAC year to which the information relates or at the date of signing of the annual report as aforesaid.
2. The name of each actuary, auditor, solicitor, bank, investment manager, custodian and administrator acting for or retained by the trustees during the trust RAC year and (where different) those retained at the date of signing of the annual report in accordance with sub-article (6) of article 5 with an indication (except where article 5 is complied with by the trustees for the first time) of any change since the previous trust RAC year.
3. The name or title, and the address of the person to whom enquiries about the trust RAC generally or about an individual's entitlement to benefit should be sent.
4. Where any changes have been made since the previous trust RAC year in the information specified in Schedule C, a statement to that effect and that the members concerned have been notified in accordance with sub-article (4) of article 8.

5. (a) The following information must be provided as at any one date during the trust RAC year—
    - (i) the number of members (other than members in receipt of benefits under the rules of the trust RAC) and
    - (ii) the number of persons in receipt of benefits under the rules of the trust RAC.
  - (b) The number of members or other persons referred to in sub-paragraph (a)(ii) need not include any member or person in respect of whom an insurance policy has been purchased and such policy has been excluded from the annual accounts in accordance with paragraph 2(a)(i) of Schedule A.
  - (c) Any material changes in the information provided in the previous trust RAC year under sub-paragraphs (a)(i) and (ii) should be accompanied by an explanatory note.
6. A review by the trustees of the financial development of the trust RAC during the trust RAC year, as shown by the audited accounts.
7. The name of each person or organisation concerned in the management of the investments of the trust RAC during the year and the extent of any delegation of this function by the trustees.
8. Whether or not the trust RAC is bearing the costs of any investment manager and, if so, the basis on which such investment manager is paid.
9. An investment report containing—
- (a) a statement by the trustees, or the investment manager, of the investment policies pursued during the trust RAC year on behalf of the trust RAC, and any material changes in these policies during the trust RAC year,
  - (b) a review of the investment performance of the trust RAC's fund during the trust RAC year and the nature, disposition, marketability, security and valuation of the trust RAC's resources, and
  - (c) the latest statement of investment policy principles.
10. A statement as to whether—
- (a) the trustees have access to appropriate training on their duties and responsibilities as trustees, and
  - (b) any costs and expenses were incurred in relation to such trustee training in the trust RAC year which have been met out of the resources of the trust RAC.

11. Where the accounts of the trust RAC for the trust RAC year concerned refer to a significant post year end item, a statement by the trustees in relation to that item.

12. A statement that the trust RAC has been registered with the Pensions Board and the registration number.

13. A statement as to whether the trustees and (if applicable) the persons charged with the administration of the trust RAC have access to—

(a) the Trustee Handbook produced by the Pensions Board, and

(b) the Guidance Notes issued by the Pensions Board from time to time in accordance with section 10 of the Act.

14. A statement by the trustees that they have appropriate procedures in place to ensure that the contributions to the trust RAC are invested within 10 days of the end of the month in which those contributions are received.

15. Unless already disclosed with the information provided under article 8, a statement concerning the condition of the trust RAC, in particular concerning the financial, technical and other risks associated with the trust RAC and the nature of and distribution of those risks.

16. Unless already disclosed, a statement explaining the procedures in place to comply with the requirements of article 5 of the Pensions Ombudsman Regulations 2003 (S.I. No. 397 of 2003) with regard to the internal resolution of disputes.

*Article 8.*

## SCHEDULE C

### BASIC INFORMATION ABOUT THE TRUST RAC

1. The categories of person who are eligible to be members of the trust RAC.
2. The conditions of membership.
3. Whether the trust RAC is approved for the purposes of section 784(4) or 785(5) of the Taxes Consolidation Act 1997, and, if not, whether an application for such approval of the trust RAC is under consideration by the Revenue Commissioners.
4. What benefits, if any, are payable under the trust RAC, and how they are calculated.
5. The conditions on which benefits are paid and any options relating thereto.
6. Which of the benefits, if any, are such that fulfilment of the obligation to pay them to or in respect of particular members is guaranteed by means of one or more insurance policies which are specifically allocated to the provision of benefits payable to or in respect to those members. Where the payment of the

benefit under any life assurance policy is subject to the satisfaction of any underwriting criteria, this should be stated.

7. The name or title and address of the person to whom enquiries about the trust RAC generally or about an individual's entitlement to benefit should be sent.

8. Whether there is power to amend the trust RAC terms detailing who may amend the trust RAC and whether there are any significant conditions on the exercise of that power.

9. A statement that the trust RAC has been registered with the Pensions Board and the registration number.

10. A statement, that in the event of judicial separation or divorce, a Court application for a Pension Adjustment Order in respect of the retirement or contingent benefits payable to or in respect of a married member may be made noting that further information about the operation and impact of Pension Adjustment Orders may be obtained from the Pensions Board.

#### SCHEDULE D

*Article 10.*

#### INFORMATION TO BE MADE AVAILABLE TO A MEMBER NOT RECEIVING BENEFITS

1. (a) The member's date of entry into membership of the trust RAC and the date of the member's normal pensionable age, and
  - (b) The amount of contributions paid by or in respect of the member of the trust RAC and the amount of any transfer payment received on behalf of the member from another trust RAC or retirement annuity contract approved under section 784 or 785 of the Taxes Consolidation Act 1997.
2. (a) (i) The accumulated value as at a specified date of the contributions and transfers in respect of accrued rights paid, credited or received on behalf of the member by the trust RAC to provide benefits payable at or from normal pensionable age or death thereafter. The value must be expressed on the assumption, which must be stated, that the member does not receive benefits under the rules of the trust RAC before normal pensionable age and it must not include any estimate of bonus, interest or other additions after the specified date other than those which are explicitly guaranteed under the policy of assurance or other contract to which the contributions have been applied; and
  - (ii) a statement of whether or not this value is guaranteed and, if not guaranteed, that the amount available at normal pensionable age could be higher or lower than the value stated.

- (b) (i) If different by reference to the accumulated value in paragraph 2(a), the amount of money that would be available as at the specified date in respect of the member for transfer out of the trust RAC on the assumption, which must be stated, that the member's contributions to the trust RAC terminated as at the specified date; and
    - (ii) A statement of whether or not this value is guaranteed and, if not guaranteed, that the amount available in respect of the member for transfer out of the trust RAC at any date, after the specified date, if the member's contributions terminated, could be higher or lower than the value stated.
  - (c) A statement that the Social Welfare pension may be payable in addition to the pension under the rules of the trust RAC, that qualification for the Social Welfare pension is subject to tests administered by the Department of Social and Family Affairs and the address and telephone number of the information service of the Department of Social and Family Affairs.
3. The amount of benefit or benefits payable under the trust RAC in respect of the death of the member prior to normal pensionable age without regard to possible increases in his salary or any change in the accumulated value of the contributions after a specified date.
4. Whether the member has an option to acquire rights to additional benefits in exchange for any transfer payment provided by another trust RAC or retirement annuity contract approved under section 784 or 785 of the Taxes Consolidation Act 1997 and, if so—
- (a) the amount of these additional benefits or an explanation of how they will be calculated, and
  - (b) a statement of how the option may be exercised.
5. The member's name, date of birth, known marital status and gender.
6. Name of trustees to the trust RAC at the date specified.
7. If a Pension Adjustment Order has been received in respect of the member's benefits under the trust RAC this must be stated and, if so, either a statement of the effect of the Pension Adjustment Order or details as to where further information relating to the effect and operation of the Pension Adjustment Order on the benefits to or in respect of the member may be obtained.
8. A statement specifying—
- (a) each contribution paid or credited by or on behalf of the member to the trust RAC between the current and previous dates specified,

- (b) the amount of any transfer in respect of accrued rights received or made by the trust RAC on behalf of the member between the current and previous dates specified,
- (c) the aggregate net amounts under sub-paragraphs (a) and (b) invested by the trustees in the trust RAC on behalf of the member between the current and previous dates specified, and
- (d) a statement explaining the difference between the amount under sub-paragraph (c) and the aggregate gross amounts under sub-paragraphs (a) and (b).

9. A statement that the method of calculation of contributions payable in respect of the member is set out in the trust RAC rules and in the letter or booklet containing basic information about the trust RAC which the trustees are required to make available/furnish to the member on request under articles 7 and 8 and the name and address of the person from whom the rules, letter or booklet are available.

10. A statement that the member should contact in the first instance the person specified in article 9(3), and then, if necessary, the trustees and the employer and then, if necessary, the Pensions Board, if he is concerned that contributions payable in respect of him during the trust RAC year have not been paid in accordance with the rules of the relevant trust RAC, or the member's contract of employment or otherwise under section 58A of the Act.

11. A statement that the information, specified in paragraph 8, is issued on behalf of the trustees and that the trustees are required under the provisions of section 59(1)(aa) of the Act to ensure that the contributions to a trust RAC are invested within 10 days of the end of the month in which those contributions are received.

12. A Statement of Reasonable Projection — Trust RAC, which—

- (a) specifies the level of benefits which could reasonably be expected at a specified date or dates to be payable under the trust RAC based on the contributions paid and/or credited, by or on behalf of the member to the trust RAC, at the date of the statement and based on any transfer in respect of accrued rights received by the trust RAC on behalf of the member at the date of the statement;
- (b) specifies the level of benefits which could reasonably be expected at a specified date or dates to be payable under the trust RAC based on the contributions and transfers paid, credited or received and those contributions proposed to be paid or credited, by or on behalf of the member to the trust RAC, at the date of the statement;
- (c) includes a statement of the material assumptions (including, as may be relevant, assumptions as to investment return, future contributions, date of termination of contributions and date of retirement) on which

the level of benefits mentioned in sub-paragraphs (a) and (b) have been calculated but disregarding the effects of inflation; and

- (d) a statement advising the member of the importance of making adequate financial provision for retirement.

Provided that if the statement is being produced under Article 10(1) to a member within 2 months of his becoming a member, it shall specify only the level of benefits which could reasonably be expected at a specified date or dates to be payable under the trust RAC based on the contributions proposed to be paid and/or credited by or on behalf of the member to the trust RAC at the date of the statement and the assumptions previously stated.

Article 11.

#### SCHEDULE E

##### INFORMATION TO BE MADE AVAILABLE — TERMINATION OF CONTRIBUTIONS

1. The rights and options (if any) available to a member whose contributions terminate before he attains normal pensionable age, including details of—
  - (a) the accumulated value as at a specified date, which date shall not be earlier than the date the notice of termination of contributions was received, of the contributions paid by or in respect of the member,
  - (b) the date or dates on which such amounts become payable and a brief explanation of how the amounts would be applied,
  - (c) whether there is an option to have benefits payable immediately and the relevant details of such benefits,
  - (d) the name and address of the trust RAC, its trustees and those responsible for the payment of the member's benefits.
2. Whether any amount of money is available in respect of the member for transfer out of the trust RAC and, if so—
  - (a) an estimate of its amount calculated on the basis that the member's contributions terminated or will terminate on one particular date; and
  - (b) the accrued rights to which it relates.
3. The procedures for claiming the member's benefits payable in the event of the termination of his contributions prior to normal pensionable age.
4. If any transfer payment has been effected or any amount has been paid in respect of the benefits specified in sub-paragraph (a) of paragraph 1 by the trustees of the trust RAC without the consent of the member, the name and address of the trust RAC or PRSA to which the transfer payment or any amount has been paid or of the undertaking with whom the policy or contract of assurance has been entered into on behalf of the member.

5. If a Pension Adjustment Order has been received in respect of the member's benefits under the trust RAC this must be stated and, if so, either a statement of the effect of the Pension Adjustment Order or details as to where further information relating to the effect and operation of the Pension Adjustment Order on the benefits to or in respect of the member may be obtained.

6. A Statement of Reasonable Projection — Trust RAC which specifies the level of benefits which could reasonably be expected at a date specified in the projection to be payable under the trust RAC based on the contributions paid and/or credited by or on behalf of the member to the trust RAC, at the date of the statement and on any transfer in respect of accrued rights received by the trust RAC on behalf of the member at the date of the statement. This level of benefits must be expressed on assumptions, which must be stated, as to investment return and the benefits not becoming payable before the date specified in the projection.

#### SCHEDULE F

*Article 12.*

##### INFORMATION TO BE MADE AVAILABLE — RETIREMENT OR DEATH OF MEMBER OR BENEFICIARY

1. The amount of benefit which is payable to or in respect of the person and any options relating thereto and the procedure for exercising them.
2. The method by which the amount specified in paragraph 1 has been calculated.
3. If the amount of benefit is payable periodically the conditions (if any) subject to which the payment will continue.
4. If a benefit is payable periodically the provisions (if any) under the rules of the trust RAC whereby the amount payable will be altered.
5. An explanation of the option available to members to take a level pension with no subsequent increases or a lower initial pension which would increase each year during payment.

#### SCHEDULE G

*Article 14.*

##### INFORMATION TO BE MADE AVAILABLE — PENSION ADJUSTMENT ORDERS

1. A statement with the details both as to the amount of and the nature of the benefit to be provided under the Pension Adjustment Order.
2. A note that further information may be obtained from the Pensions Board.
3. The name or title and the address of the person to whom enquiries should be sent.

4. A statement that the non-member spouse or person specified in the Pension Adjustment Order is advised to notify the trustees of any change of address.
5. An estimate of the transfer amount which may be applied by the non-member spouse.
6. A statement of the options available to the non-member spouse.
7. The date of the application of transfer amount.
8. The name and address of the undertaking with whom the policy or contract of assurance has been entered into on behalf of the non-member spouse.
9. An estimate of the contingent benefit payable under the Pension Adjustment Order.
10. A statement that any contingent benefit awarded under a Pension Adjustment Order ceases to have effect.
11. A statement that the member spouse has ceased to be a member of the trust RAC.

*Article 15.*

#### SCHEDULE H

##### INFORMATION IN RELATION TO INVESTMENT

1. A description of the different types of investment (if any) which could be made at the direction of the member (the “investment alternatives”).
2. A statement as to which one or more of the investment alternatives will be the default investment strategy which the trustees shall implement in respect of a member unless the member directs the trustees in writing to invest in one or more of the investment alternatives as selected by the trustees. The statement may include a provision that where more than one investment alternative is included by the trustees in the statement under this paragraph, the trustees may decide at the date of investment in which one or more of the investment alternatives, and in what proportions, the trustee will invest.
3. The identity of the investment manager or managers.
4. With respect to each investment alternative, a general description by the trustees of or information received by the trustees in respect of—
  - (a) its investment objectives;
  - (b) its risk and return characteristics, and
  - (c) the type and diversification of assets comprising the portfolio of the investment alternative.
5. With regard to members’ directions—

- (a) an explanation of when members may give or vary directions;
- (b) an explanation of any specified limitations on such directions under the terms of the trust RAC, the investment alternative or otherwise;
- (c) information on any restrictions on transfer to or from an investment alternative.

6. A description of the charges levied on each investment alternative which reduce contributions on their investment and/or the rate of return to members.

7. The name or title and address of the person or persons to whom enquiries about the investment alternatives should be sent.

8. If the trust RAC rules include a provision that the trustees are not liable for poor investment returns as a result of investments made by the trustees or made by the trustees as a result of directions from a member, a statement to that effect.

9. Information on the investment portfolio, risk exposures and the costs related to investments.



GIVEN under my Official Seal,  
25 April 2007

SÉAMUS BRENNAN  
Minister for Social and Family Affairs.

The Minister for Finance consents to the making of the foregoing Regulations.



GIVEN under my Official Seal,  
25 April 2007

BRIAN COWEN  
Minister for Finance

EXPLANATORY NOTE

*(This Note is not part of the instrument and does not purport to be a legal interpretation.)*

Section 54 of the Pensions Act, 1990, as amended by section 37 of the Social Welfare and Pensions Act 2007, provides that the trustees of large trust RACs must make prescribed information available to their members. These Regulations prescribed the information to be made available. The information is similar to that which is required to be made available by the trustees of large defined contribution occupational pension schemes.

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