



STATUTORY INSTRUMENTS.

S.I. No. 631 of 2021



OCCUPATIONAL PENSION SCHEMES (FUNDING STANDARD
RESERVE) (AMENDMENT) REGULATIONS 2021

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OCCUPATIONAL PENSION SCHEMES (FUNDING STANDARD RESERVE) (AMENDMENT) REGULATIONS 2021

I, HEATHER HUMPHREYS, Minister for Social Protection, in exercise of the powers conferred on me by sections 5 and 44 (as amended by section 29 of the Social Welfare and Pensions Act 2012 (No. 12 of 2012)) of the Pensions Act 1990 (No. 25 of 1990) (as adapted by the Employment Affairs and Social Protection (Alteration of Name of Department and Title of Minister) Order 2020 (S.I. No. 447 of 2020)), hereby make the following Regulations:

Citation and Construction

1. These Regulations may be cited as the Occupational Pension Schemes (Funding Standard Reserve) (Amendment) Regulations 2021.

2. These Regulations and the Occupational Pension Schemes (Funding Standard Reserve) Regulations 2013 shall be construed together as one and may be cited as the Occupational Pension Schemes (Funding Standard Reserve) Regulations 2013 to 2021.

Amendments

3. The Occupational Pension Schemes (Funding Standard Reserve) Regulations 2013 (S.I. No. 175 of 2013) are amended –

(a) in Regulation 2 by –

(i) in paragraph (c) of the definition of “collective investment undertaking”, by the substitution of “Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009¹” for “Council Directive 85/611/EEC [Note O.J. L375, 31.12.1985, p.3] of 20 December 1985”;

(ii) the substitution of the following definition for the definition of “insurance policy”:

“ “insurance policy” has the meaning assigned to it by section 59AB of the Act;”, and

(iii) the substitution of the following definition for the definition of “Member State”:

“ “Member State” has the same meaning as it has in the Act.”;

(b) in Regulation 3 –

(i) in paragraph (b) –

¹ OJL 302, 17.11.2009, p. 32

- (I) in subparagraph (viii), by the substitution of “,” for “; or”;
- (II) in subparagraph (ix), by the substitution of “; or” for “.”, and
- (III) by the insertion of the following subparagraph after subparagraph (ix):
 - “(x) the European Commission.”;
- (ii) by the substitution of the following paragraph for paragraph (c):
 - “(c) euro-denominated bonds –
 - (i) in respect of which as at the effective date of the funding standard reserve certificate (the effective date) where the bond has a maturity date –
 - (I) less than 10 years later than the effective date, the annual investment yield does not exceed 3% per annum more than the annual investment yield on the Bundesrepublik Deutschland Finanzagentur GmbH 2021 (2031) Bund, ISIN DE0001102531,
 - or
 - (II) more than 10 years later than the effective date, the annual investment yield does not exceed 4% per annum more than the annual investment yield on the Bundesrepublik Deutschland Finanzagentur GmbH 2019 (2050) Bund, ISIN DE0001102481,
 - or
 - (ii) whose credit rating is in Credit Quality Step 0, 1 or 2 as set out in the Annex to Regulation (EU) No. 2016/1800², as amended.”
 - (iii) in paragraph (e), by the insertion of “or will be entitled to receive benefits from the scheme at some future date as provided for under the policy or contract of assurance” after “has reached normal pensionable age”, and
 - (iv) by the insertion of the following paragraph after paragraph (e):
 - “(f) United Kingdom Government Bonds issued by the Bank of England denominated in sterling which are

² OJ L 275, 12.10.2016, p. 19

being held by the trustees of a scheme to match liabilities in sterling.”



GIVEN under my Official Seal,
25 November, 2021.

HEATHER HUMPHREYS,
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 amend S.I. No. 175 of 2013 by –

- amending definitions;
- making amendments in respect of the assets prescribed under section 44(2)(a)(iv) of the Pensions Act 1990, and
- making a number of technical amendments.

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