



STATUTORY INSTRUMENTS.

S.I. No. 636 of 2021



OCCUPATIONAL PENSION SCHEMES (INVESTMENT) REGULATIONS
2021

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I, HEATHER HUMPHREYS, Minister for Social Protection, in exercise of the powers conferred on me by section 5 (as amended by section 44 of the Social Welfare Law Reform and Pensions Act 2006 (No. 5 of 2006)), section 59(1C) (inserted by section 33 of the Social Welfare and Pensions Act 2005 (No. 4 of 2005)) and section 61B (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) (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)) and for the purposes of giving further effect to Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016¹, hereby make the following Regulations:

Citation

1. These Regulations may be cited as the Occupational Pension Schemes (Investment) Regulations 2021.

Interpretation

2. A word or expression that is used in these Regulations and is also used in the Act shall, unless the context otherwise requires, have the same meaning in these Regulations as it has in the Act.

Definitions

3. In these Regulations –
“the Act” means the Pensions Act 1990 (No. 25 of 1990);
“representative” means a person authorised by a member or beneficiary of a scheme to which the Regulations of 2021 apply, to represent the member or beneficiary, as the case may be, in so far as the information to be provided to the member or beneficiary in accordance with these regulations is relevant to the rights of such a member or beneficiary of the scheme.

Borrowing Rules

4. For the purposes of section 61B of the Act, the trustees of a scheme may borrow money but only for liquidity purposes and only on a temporary basis.

¹ OJ No. L 354, 23.12.2016, p. 37

Statement of investment policy principles

5. (a) The statement of investment policy principles required under section 59(1B) of the Act shall be in writing and shall include the following matters –
- (i) the investment objective of the trustees,
 - (ii) the investment risk measurement methods,
 - (iii) the risk management processes to be used,
 - (iv) the strategic asset allocation implemented with respect to the nature and duration of pension liabilities, and
 - (v) information on how the investment policy takes into account environmental, social and governance factors.
- (b) For the purposes of section 59(1E) of the Act, in the case of a request by a member, a beneficiary or a representative, the trustees of a scheme shall provide the statement free of charge through electronic means, including on a durable medium or by means of a website, or on paper.
- (c) The trustees of a scheme shall ensure that the information contained in the statement referred to in paragraph (b) is –
- (i) updated;
 - (ii) written in a clear manner, using clear, succinct and comprehensible language, avoiding the use of jargon and avoiding technical terms where everyday words can be used instead;
 - (iii) not misleading, and consistency shall be ensured in the vocabulary and content;
 - (iv) presented in a way that is easy to read, and
 - (v) available in the English language.

Revocation

6. The following regulations are revoked:
- (a) the Occupational Pension Schemes (Investment) Regulations 2006 (S.I. No. 294 of 2006),
 - (b) the Occupational Pension Schemes (Investment) (Amendment) Regulations 2007 (S.I. No. 188 of 2007), and
 - (c) the Occupational Pension Schemes (Investment) (Amendment) Regulations 2010 (S.I. No. 455 of 2010).



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 revoke and replace a number of regulations in order to take account of the transposition of obligations imposed by Article 19 of Directive (EU) 2016/2341 which were provided for in section 59AB of the 1990 Act and to give effect to Articles 19(3), 30, 36(2) and 44(b) of that Directive.

These Regulations set out the circumstances in which the trustees of a scheme may borrow money.

In addition, these Regulations set out various matters in respect of the statement of investment policy principles such as –

- providing that such statements shall be in writing,
- specifying the matters which shall be included within such statements,
- obliging trustees of a scheme to provide, on request, a copy of such statement free of charge, and
- specifying requirements in respect of the information contained within such statements where provided on request.

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