



STATUTORY INSTRUMENTS.

**S.I. No. 99 of 2008**



CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF  
IRELAND SUPERANNUATION SCHEME 2008

**(Prn. A8/0441)**

CENTRAL BANK AND FINANCIAL SERVICES AUTHORITY OF  
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## PREAMBLE

I, BRIAN COWEN, Minister for Finance in exercise of the power conferred on me by sub-section (2) of section 33AG and by sub-sections (3) and (4) of section 33AH of the Central Bank Act 1942 (No. 22 of 1942) as inserted by the Central Bank and Financial Services Authority of Ireland Act, 2003 (No. 12 of 2003) hereby approve of the scheme and merger set out in the Schedule hereunder.

## SCHEDULE

The Central Bank and Financial Services Authority of Ireland in exercise of the power conferred on it by sub-sections (2) and (3) of section 33AG and by sub-sections (3) and (4) of section 33AH of the Central Bank Act 1942 (No. 22 of 1942) as inserted by the Central Bank and Financial Services Authority of Ireland Act, 2003 (No. 12 of 2003) hereby makes a superannuation scheme and effects a scheme merger as embodied in the following rules:

*Citation*

1. This scheme may be cited as the Central Bank and Financial Services Authority of Ireland Superannuation Scheme 2008.

*Commencement Date*

2. This scheme shall commence with effect from 1 October 2008.

*Definitions and Interpretation*

3. (1) In this scheme save where the context otherwise requires,

“Bank” means the Central Bank and Financial Services Authority of Ireland;

“Central Bank Act” means the Central Bank Act 1942;

“Central Bank of Ireland Superannuation Scheme” means the superannuation scheme established by the Currency Commission under section 31 (4) of the Currency Act 1927;

“Civil Service” means the Civil Service of the Government and the Civil Service of the State;

“Civil Service Rules” means Acts (being Statutes of the Oireachtas and any statutory amendment or re-enactment of any such Statute for the time being in force and any regulations made thereunder), schemes, regulations, warrants,

*Notice of the making of this Statutory Instrument was published in  
“Iris Oifigiúil” of 15th April, 2008.*

circulars, agreements or arrangements by whatever name called concerning and/or governing superannuation as apply in the Civil Service and as are applicable to or in respect of persons employed in an established or non-established capacity (including any non-contributory pension scheme for persons in a non-established capacity) as the case may be, in the Civil Service;

“fund” means the superannuation fund to be established pursuant to section 33AG(4) of the Central Bank Act;

“Governor” means the Governor of the Bank;

“members” means the persons who are included in the Scheme in accordance with rule 5.2;

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

“the Scheme” means the Central Bank and Financial Services Authority of Ireland Superannuation Scheme 2008 set forth herein;

“Taxes Consolidation Act” means the Taxes Consolidation Act 1997 (No. 39 of 1997).

- (2) Throughout this Scheme, unless the context otherwise requires,
- (i) words importing the singular number shall be construed as including the plural and vice versa, and
  - (ii) all references to an Act or Acts refer to Statutes passed by the Oireachtas of Ireland or to Statutes continued in force pursuant to Article 50 of the Constitution of Ireland and such references shall be deemed to include any statutory amendment or re-enactment of any such Statute for the time being in force.

#### *Merger*

4. (1) With effect from 1 October 2008, and following the establishment of the Scheme, the Central Bank of Ireland Superannuation Scheme, being a scheme continued by section 33AH of the Central Bank Act, shall merge with the Scheme. Consequent upon the merger, the entitlements in respect of persons who have accrued rights under the Central Bank of Ireland Superannuation Scheme as so continued under section 33AH of the Central Bank Act shall be determined solely in accordance with the Scheme, so however that such persons shall have benefits under the Scheme, as merged by this rule 4, that are no less favourable than under the Central Bank of Ireland Superannuation Scheme so continued.

(2) The Scheme as merged shall be cited as the Central Bank and Financial Services Authority of Ireland Superannuation Scheme 2008.

*Operation of the Scheme and Contributions*

5. (1) This rule 5 applies to and in respect of the following persons:

- (i) the Governor and former Governors (as defined in section 2(1) of the Central Bank Act, 1942)
- (ii) directors and former directors of the Bank
- (iii) members and former members of the Irish Financial Services Regulatory Authority
- (iv) employees and former employees of the Bank.

(2) Subject to compliance with all relevant legislation, there shall be admitted to the Scheme as members such of the persons to whom this rule applies as the Bank may decide and in respect of such service rendered by such members as may from time to time be approved by the Bank,

(a) there may be granted under this scheme either to the members themselves on retirement, or on their death to their legal personal representatives or to their dependants such superannuation and other allowances, pension increases or gratuities, (in this rule referred to as “the benefits”), and

(b) the members shall pay to the Scheme such contributions,

as might under the Civil Service Rules have been granted to and paid by these officers and servants had they been employed in an established or unestablished capacity, as the case may be, in the Civil Service.

(3) The benefits and contributions arising under rule 5.2 shall be paid in accordance with and subject to the provisions of the rules of the Scheme and the Civil Service Rules. In determining the Civil Service Rules that apply, benefits in respect of a member shall be calculated under the Civil Service Rules in force at the date of the member’s cessation of membership of the Scheme except to the extent that changes to the Civil Service Rules subsequent to that date retrospectively affect the calculation of benefits of an established or unestablished employee as the case may be in the Civil Service whose membership ceased on that date. Contributions shall be calculated under the Civil Service Rules as are in force at the time the contributions are payable.

(4) The Bank shall decide upon the eligibility for membership of the Scheme. The Bank shall notify an employee of his or her admission to membership of the Scheme and whether he or she is employed in an established or unestablished capacity. The Bank shall furnish him or her with a copy of the terms of the Scheme.

*Payment of Benefits*

6. Subject to all relevant legislation, the trustees of the fund shall from the fund pay the superannuation benefits set out in rule 5 to or in respect of the

persons selected under rule 5 for such superannuation benefits on their retirement or death.

*Administrator*

7. The Governor shall act as Administrator of the Scheme for the purposes of Chapter 1 of Part 30 of the Taxes Consolidation Act unless or until the Bank shall appoint some other person or persons to be the Administrator of the Scheme and to discharge those duties.

*Arbitration and Final Decisions*

8. (1) The Governor may, and shall, if so required by Part XI of the Pensions Act, establish procedures for dealing with complaints made by, and resolving disputes arising between such persons and in relation to such matters concerning the Scheme as may be prescribed under Part XI of the Pensions Act or in the absence of such prescription, as the Governor shall decide.

(2) The decision of the Governor shall be conclusive and binding upon all parties in respect of any procedure under Rule 8.1 to the extent permitted by law, and in respect of any point of doubt which may arise in connection with the Scheme. In any case not provided for by the Scheme, the Governor may offer or agree to any terms, and generally act in any way, which appears to him or her to be fair and just, having regard to the main purpose of the Scheme and its proper and efficient administration.



Given under the Official Seal of the Central Bank and Financial  
Services Authority of Ireland  
28 March 2008

John Hurley  
Governor, Central Bank and  
Financial Services Authority of  
Ireland

Brian Halpin  
Secretary to the Board of the  
Central Bank and Financial Services  
Authority of Ireland

The Minister for Finance approves of the making of the foregoing scheme.



Given under the Official Seal of the Minister for Finance  
8 April 2008

BRIAN COWEN  
Minister for Finance



BAILE ÁTHA CLIATH  
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR  
Le ceannach díreach ón  
OIFIG DHÍOLTA FOILSEACHÁN RIALTAIS,  
TEACH SUN ALLIANCE, SRÁID THEACH LAIGHEAN, BAILE ÁTHA CLIATH 2,  
nó tríd an bpost ó  
FOILSEACHÁIN RIALTAIS, AN RANNÓG POST-TRÁCHTA,  
AONAD 20 PÁIRC MIONDÍOLA COIS LOCHA, CLÁR CHLAINNE MHUIRIS,  
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