



STATUTORY INSTRUMENTS.

S.I. No. 387 of 2011

OCCUPATIONAL PENSION SCHEMES (REGULATORY OWN FUNDS
SCHEME) REGULATIONS 2011

(Prn. A11/1297)

OCCUPATIONAL PENSION SCHEMES (REGULATORY OWN FUNDS SCHEME) REGULATIONS 2011

I, JOAN BURTON, Minister for Social Protection, in exercise of the powers conferred on me by section 5 and sections 53I and 53J (inserted by section 35 of the Social Welfare and Pensions Act 2011 (No. 9 of 2011)) 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 (Regulatory Own Funds Scheme) Regulations 2011.

Interpretation.

2. In these Regulations—

“Act of 1990” means the Pensions Act 1990;

“concentration of investment” and “self-investment” have the same meanings as they have in the Occupational Pension Schemes (Funding Standard) Regulations 1993 (S.I. No. 419 of 1993) (amended by the Occupational Pension Schemes (Funding Standard) (Amendment) Regulations 2009 (S.I. No. 62 of 2009)).

Amount of regulatory own funds requirement.

3. (1) If the resources of a regulatory own funds scheme are invested in assets other than—

- (a) securities issued under section 54(1) of the Finance Act 1970 (No. 14 of 1970) and known as bonds,
- (b) securities issued under the laws of a Member State (other than the State) that correspond to securities referred to in paragraph (a), or
- (c) cash deposits with one or more credit institutions,

the percentage prescribed for the purposes of paragraph (a) of subsection (1) of section 53I of the Act of 1990 and to be applied to the proportion of the technical provisions referred to in subsection (3) of that section shall be 15 per cent.

(2) For the purposes of any calculation of the resources of a regulatory own funds scheme under Part IVB (inserted by section 35 of the Social Welfare and Pensions Act 2011 (No. 9 of 2011)) of the Act of 1990, resources shall exclude any self-investment or concentration of investment required to be excluded when preparing an actuarial funding certificate under Part IV of the Act of 1990.

Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 22nd July, 2011.

Regulatory own funds certificate.

4. For the purposes of section 53J of the Act of 1990 a regulatory own funds certificate shall be in the form set out in the Schedule.

SCHEDULE

Regulatory Own Funds Certificate

THIS CERTIFICATE HAS BEEN PREPARED PURSUANT TO SECTION 53J OF THE PENSIONS ACT 1990 (“THE ACT OF 1990”) FOR SUBMISSION TO THE PENSIONS BOARD BY THE TRUSTEES OF THE REGULATORY OWN FUNDS SCHEME

SCHEME NAME:

SCHEME COMMENCEMENT DATE:

PENSIONS BOARD REFERENCE NO.:

REGULATORY OWN FUNDS

CERTIFICATION DATE:

PREVIOUS REGULATORY OWN

FUNDS CERTIFICATION DATE:

On the basis of information supplied to me and having regard to such financial and other assumptions as I consider to be appropriate, I am of the opinion that at the regulatory own funds certification date—

- (1) the amount of the technical provisions of the regulatory own funds scheme calculated for the purposes of paragraph (a) of subsection (1) of section 53H of the Act of 1990, was []
- (2) the amount of the resources of the regulatory own funds scheme, calculated for the purposes of Part IVB of the Act of 1990, was [] of which

*no part was invested in assets other than securities issued under section 54(1) of the Finance Act 1970 (and known as bonds) or securities issued under the laws of a Member State (other than the State) that correspond to securities issued under section 54(1) of the Finance Act 1970 or cash deposits with one or more credit institutions

*[] was invested in assets other than securities issued under section 54(1) of the Finance Act 1970 (and known as bonds) or securities issued under the laws of a Member State (other than the State) that correspond to securities issued under section 54(1) of the Finance Act 1970 or cash deposits with one or more credit institutions and therefore the amount of the technical provisions to which the increased percentage prescribed under subsection (3) of section 53I shall apply is []

(3) *there was no capital at risk under the regulatory own funds scheme

*the amount of the capital at risk under the regulatory own funds scheme was []

(4) the amount of additional resources of the regulatory own funds scheme required to comply with paragraph (b) of subsection (1) of section 53H of the Act of 1990 was [] made up as follows—

†[] being 4% of the technical provisions to the extent that the resources, calculated for the purposes of Part IVA of the Act of 1990, were invested in securities issued under section 54(1) of the Finance Act 1970 (and known as bonds) or securities issued under the laws of a Member State (other than the State) that correspond to securities issued under section 54(1) of the Finance Act 1970 or cash deposits with one or more credit institutions

†[] being 15% of the technical provisions to the extent that the resources (calculated for the purposes of Part IVB of the Act of 1990) were invested in assets other than securities issued under section 54(1) of the Finance Act 1970 (and known as bonds) or securities issued under the laws of a Member State (other than the State) that correspond to securities issued under section 54(1) of the Finance Act 1970 or cash deposits with one or more credit institutions

†[] being 0.3% of the capital at risk.

I therefore certify that as at the regulatory own funds certification date the regulatory own funds scheme—

*does/does not hold sufficient resources to satisfy the technical provisions as provided in paragraph (a) of subsection (1) of section 53H of the Act of 1990.

*satisfies/does not satisfy the regulatory own funds requirement provided for in paragraph (b) of subsection (1) of section 53H of the Act of 1990.

I further certify that I am qualified for appointment as actuary to the regulatory own funds scheme for the purposes of section 51 of the Act of 1990.

Signature:

Date:

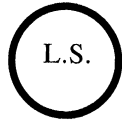
Name: Qualification:

Name of Actuary's Employer/Firm:

Scheme Actuary Certificate No.:

* Please delete whichever is not applicable.

† Please delete if not applicable.



GIVEN under my Official Seal,
20 July 2011.

JOAN BURTON,
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 prescribe the amount of additional resources required to cover the risk of providing a guaranteed level of benefits or a guaranteed level of investment performance. This is expressed as the percentage of the technical provision of the regulatory own funds scheme and to the extent that the resources of the regulatory own funds scheme are invested in assets other than those specified in 531(3) of the Pensions Act.

They also prescribe the content of the regulatory own funds certificate which must be completed by the scheme actuary on an annual basis in relation to a regulatory own funds scheme and which must be submitted by the trustees to the Board within 3 months (or any other period specified in section 531 of the Pensions Act) of the regulatory own funds certification date.

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,
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