



STATUTORY INSTRUMENTS.

S.I. No. 38 of 2011



OCCUPATIONAL PENSION SCHEMES (REVALUATION)
REGULATIONS, 2011

(Prn. A11/0154)

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I, ÉAMON Ó CUÍV T.D., Minister for Social Protection, in exercise of the powers conferred on me by sections 5 and 33 (as amended by section 21 of the Pensions (Amendment) Act, 2002 (No. 18 of 2002)) of the Pensions Act, 1990 (No. 25 of 1990), and having consulted with the Minister for Finance, hereby make the following Regulations:

1. These Regulations may be cited as the Occupational Pension Schemes (Revaluation) Regulations 2011.

2. In accordance with Section 33(7) of the Pensions Act, there shall not be any revaluation percentage prescribed in respect of preserved benefits for 2010.



GIVEN under my Official Seal,
26 January 2011.

ÉAMON Ó CUIV,
Minister for Social Protection.

*Notice of the making of this Statutory Instrument was published in
"Iris Oifigiúil" of 1st February, 2011.*

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation.)

Section 33 of the Pensions Act, 1990, as amended, provides that the Minister for Social Protection, after consultation with the Minister for Finance, shall, in respect of each revaluation year, make Regulations specifying the percentage which shall determine the amount by which a preserved pension benefit is to be increased by in that year.

The section specifies that this increase shall be the lesser of the percentage that equals the increase in the general level of consumer prices during that year calculated by the Minister as he sees fit or 4%.

Section 33(7) of the Pensions Act states that an increase shall not be prescribed in relation to a year where the level of consumer prices has not increased.

As statistics released by the CSO state that the 2010 average annual percentage increase in the consumer price index was -1.0%, in accordance with section 33(7), these Regulations confirm that there will be no revaluation of preserved benefits for 2010.

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€1.27

