



STATUTORY INSTRUMENTS

S.I. No. 842 of 2007



PENSIONS ACT (DISCLOSURE OF INFORMATION) (AMENDMENT)
REGULATIONS, 2007

(Prn. A7/2338)

PENSIONS ACT (DISCLOSURE OF INFORMATION) (AMENDMENT)
REGULATIONS, 2007

The Minister for Social and Family Affairs, in exercise of the powers conferred on him by section 5 (as amended by section 44 of the Social Welfare Law Reform and Pensions Act 2006 (No. 5 of 2006)), 51, 54, 55, 56, 57 59 and 59D (inserted by section 43 of the Pensions (Amendment) Act 2002 (No. 18 of 2002)) of the Pensions Act, 1990 (No.25 of 1990), hereby makes the following Regulations:—

Citation and Construction.

1. (1) These Regulations may be cited as the Pensions Act (Disclosure of Information) (Amendment) Regulations, 2007.

(2) (a) Article 4 of these Regulations and the Occupational Pensions Schemes (Disclosure of Information) Regulations 2006 (S.I. No. 301 of 2006) may be construed together as one and may be cited together as the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 to 2007.

(b) Article 5 of these Regulations and the Trust RACs (Disclosure of Information) Regulations 2007 (S.I. No. 182 of 2007) may be construed together as one and may be cited together as the Trust RACs (Disclosure of Information) Regulations 2007.

Commencement.

2. These Regulations come into operation on 31 December 2007.

Interpretation.

3. In these Regulations—

the “Principal Regulations” means the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (S.I. No. 301 of 2006);

the “Regulations of 2006” means the Occupational Pension Schemes (Disclosure of Information) (Amendment) Regulations 2006 (S.I. No. 582 of 2006).

Amendment of Occupational Pension Schemes Disclosure Regulations.

4. The Principal Regulations are amended—

(a) in article 8(1) by substituting the following for the definition of a “relevant scheme”:

“ ‘relevant scheme’ means any defined benefit scheme or any defined contribution scheme (other than a One Member Arrangement) which,

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 4th January, 2008.*

at the commencement of the scheme year is a small scheme, apart from a small scheme to which the provisions of Part XII of the Act apply;”,

(b) in article 13—

(i) in sub-article (2)(a) (inserted by article 3 of the Regulations of 2006) by substituting “6 months” for “3 months”,

(ii) in sub-article (2)(b) (inserted by article 3 of the Regulations of 2006)—

(A) by substituting “6 months” for “3 months”, and

(B) by substituting “1 January 2009” for “1 January 2008”,
and

(iii) in sub-article (6) (amended by article 3 of the Regulations of 2006) by substituting “1 January 2009” for “1 January 2008”.

(c) in article 14(2)(a) and article 14(4)(a) by inserting “or at any time thereafter, within two months after the request is made, not being a request made within 1 year of the last occasion on which such information was furnished” after “the scheme,”,

(d) in article 14(5) (inserted by article 3 of the Regulations of 2006) by substituting “1 January 2009” for “1 January 2008”,

(e) in Article 16 by inserting the following after sub-article (2)—

“(2A) (a) Where the trustees, or any employer to whose employment the scheme relates, propose in respect of a scheme in wind-up to exercise any discretion—

(i) as to the payment of any of the resources of the scheme to any such employer, or

(ii) as to the abatement of benefits in case of an insufficiency of resources,

the trustees or the employer, as may be appropriate, shall prior to the exercise of any such discretion furnish each person specified in sub-articles (5)(a), (b) and (c) with a notice setting out details of—

(I) the nature and extent of any discretion proposed to be exercised and the person or persons having the discretion,

(II) details of how it is proposed to exercise the discretion and the reasons why it is proposed to exercise the discretion in the particular manner, and

(III) a statement that observations on the proposed exercise of discretion may be submitted in writing by or on behalf of any member for consideration by the trustees or employer as appropriate within one month of the date of the written notice and the name and address of the person to whom observations should be sent.

(b) The trustees or the employer, as the case may be, shall not exercise the discretion until the time limit for making observations specified in sub-paragraph (a)(III) has elapsed and unless due consideration has been given to the observations received within that time limit.”,

(f) by substituting the following for paragraph 2 of Part I of Schedule D—

“2. The member’s date of entry into current membership of the scheme and the normal pensionable age in accordance with the rules of the scheme. The amount of contributions (including additional voluntary contributions) paid by the member to the scheme between the current and previous dates specified, unless it is a scheme excluded from the provisions of Part IV of the Act, and the amount of any transfer payment received on behalf of the member from another scheme or from a PRSA between the current and previous dates specified which are treated on a defined benefit basis.”,

(g) by substituting the following for paragraph 5 of Part I of Schedule D—

“5. Whether the member or prospective member has an option to purchase additional benefits on a defined benefit basis under the scheme by way of additional voluntary contributions or to acquire rights to additional benefits on a defined benefit basis in exchange for any transfer payment provided by another scheme or PRSA and if so, either—

(a) the amount of these additional benefits or an explanation of how they will be calculated, and

(b) a statement of how the option may be exercised, or

(c) if the information referred to in sub-paragraphs (a) and (b) has previously been supplied to the member in accordance with Article 11, a statement specifying the relevant document and referencing the specified paragraph of the document containing the said information.”,

and

(h) by substituting the following for sub-paragraph 14(b) of Part II of Schedule D—

“(b) The amount of contributions (including additional voluntary contributions) paid by the member of the scheme and the amount of any transfer payment received on behalf of the member from another scheme or PRSA between the current and previous dates specified.”.

Amendment of Trust RAC Disclosure Regulations

5. The Trust RACs (Disclosure of Information) Regulations 2007 (S.I. No. 182 of 2007) are amended—

(a) in article 10—

(i) by substituting the following for sub-article (1)—

“(1) (a) Such information as is specified in paragraphs 1 to 11 of Schedule D shall be furnished to any member of a trust RAC, who has not commenced to receive benefits in accordance with the rules of the trust RAC, at least once in every trust RAC year commencing on or after 1 January 2008, and the information must relate to a date specified for this purpose by the trustees, not being a date earlier than 6 months before the date upon which such information is so furnished.

(b) Such information as is specified in paragraph 12 of Schedule D shall be furnished to any member of a trust RAC, who has not commenced to receive benefits in accordance with the rules of the trust RAC, at least once in every trust RAC year commencing on or after 1 January 2009, and the information must relate to a date specified for this purpose by the trustees, not being a date earlier than 6 months before the date upon which such information is so furnished.”,

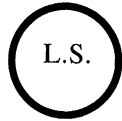
(ii) in sub-article (2) by substituting “1 January 2009” for “1 January 2008”,

(b) in article 11—

(i) by inserting “or at any time thereafter, within two months after the request is made, not being a request made within 1 year of the last occasion on which such information was furnished” after “winding up of the trust RAC,” in each place where those words occur, and

(ii) in sub-article (2) by substituting “1 January 2009” for “1 January 2008”,

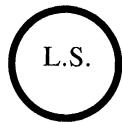
(c) in paragraph 1(b) of Schedule D by inserting “, between the current and previous dates specified” after “1997”.



GIVEN under the Official Seal of the Minister for Social and Family
Affairs,
18 December 2007

MARTIN CULLEN
Minister for Social and Family Affairs

The Minister for Finance hereby consents to the making of the foregoing
Regulations.



GIVEN under the Official Seal of the Minister for Finance,
19 December 2007

BRIAN COWEN
Minister for Finance.

EXPLANATORY NOTE

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

These Regulations provide for some technical amendments to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (S.I. No. 301 of 2006) as follows—

- To clarify that small schemes operating cross-border are required to produce full annual reports and audited accounts;
- by providing that the information in the annual benefit statement for a DC scheme should relate to a date not being earlier than 6 months before the date of issue of the statement to allow sufficient time for the collation of the necessary information;
- To defer the entry into operation of the requirement to provide a statement of reasonable projection in respect of occupational pensions, until 1 January 2009 to allow for sufficient time for the development of guidance on how the statement should be prepared;
- By providing that the information in the statement of reasonable projection should relate to a date not being earlier than 6 months before the date of issue of the statement to allow sufficient time for the collation of the necessary information;
- To clarify that deferred members of DB and DC schemes are entitled to the information specified in paragraphs 2 to 6 of Part 1 of Schedule E, within 2 months of a request being made.
- To make provision for members to be consulted where the trustees or employer propose in respect of a scheme in wind up to exercise any discretion as to the payment of any of the resources of the scheme to the employer or as to the abatement of assets in the case of insufficiency of resources.
- To provide that DB and DC schemes in their annual benefit statements need only provide details of all contributions, transfers in etc received by the scheme since the previous annual benefit statement.
- To permit defined benefit schemes to reference information already provided to members specifying how additional benefits on a defined benefits can be acquired and either the amount of the benefits or an explanation of how they will be calculated as an alternative to providing this information in the annual DB benefit statement;

In addition the regulations amend the Trust RACs (Disclosure of Information) Regulations 2007 (S.I. 182 of 2007) to

- by providing that the information in the annual benefit statement for a trust RAC scheme should relate to a date not being earlier than 6 months before

the date of issue of the statement to allow sufficient time for the collation of the necessary information.

- also provide for the deferral of entry into operation of the requirement to provide a statement of reasonable projection until 1 January 2009 in respect of trust RACs and to provide that the information in the statement of reasonable projection should relate to a date not earlier than six months before its issues.
- To clarify that a trust RAC member who has notified the trust RAC that he no longer proposes to contribute to the trust RAC is entitled to the information specified in Schedule E at any time, within two months of his requesting same.
- To provide that a trust RAC in its annual benefit statement to a member need only provide details of all contributions, transfers in etc received by the trust RAC in respect of that member since the previous annual benefit statement.

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