



STATUTORY INSTRUMENTS.

S.I. No. 58 of 2013



OCCUPATIONAL PENSION SCHEMES (DISCLOSURE OF
INFORMATION) (AMENDMENT) REGULATIONS, 2013

OCCUPATIONAL PENSION SCHEMES (DISCLOSURE OF INFORMATION) (AMENDMENT) REGULATIONS, 2013

The Minister for Social Protection, in exercise of the powers conferred on her by section 5, and section 54 of the Pensions Act 1990 (No. 25 of 1990)), hereby makes the following Regulations:—

Citation and Commencement.

1. (1) These Regulations may be cited as the Occupational Pension Schemes (Disclosure of Information) (Amendment) Regulations, 2013.

(2) These Regulations and the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 to 2012 may be cited together as the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 to 2013.

Amendment of Occupational Pension Schemes Disclosure Regulations.

2. The Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (S.I. No. 301 of 2006) are amended by inserting the following in place of Schedule K—

“Schedule K — Information to be made available on discharge of liability using a policy or contract of assurance the form of which has been certified under section 53B:

1. The name and address of the undertaking issuing the policy or contract of assurance (hereinafter called “the section 53B policy”) and the title or position, address, telephone number and email address (if any) of the person(s) at that undertaking to whom any questions or complaints should be addressed.

2. The policy number of the section 53B policy or contract of assurance together with the registered number of the specimen policy the form of which has been certified by the Board and which the section 53B policy is consistent with.

3. The amount of the benefit payable to or in respect of the person the liability for which has been discharged under the section 53B policy.

4. The percentage (hereinafter called “the Reference Percentage”) of the payments under the section 53B policy referenced to one or more securities of the type referred to in section 53B(3)(a) or section 53B(3)(b) of the Act (each hereinafter referred to as a Reference Security), the title(s) of such reference securities and an explanation of the circumstances in, and time during, which payments under the section 53B policy can be reduced or cease.

Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 22nd February, 2013.

5. A statement substantially in the form set out below which form may only be modified if the Trustees are of the reasonable opinion that such modifications will better explain the nature and effect of the section 53B policy to the person concerned:

“Payments due under the insurance policy securing [all] [insert percentage] of the benefits payable to or in respect of you under the scheme and discharged by that policy are dependent on certain European Member States fulfilling their payment obligations under the terms of bond(s) which they have issued. If a Member State does not fulfill any of its payment obligations under such a bond, the insurer may reduce or stop the payments under your insurance policy to reflect the payment which has not been received. If that occurs, you will bear that loss and will have no recourse to the scheme for that loss.

In other words, payment under your policy, and therefore your pension, is not guaranteed and may, in certain circumstances, be reduced or stopped.

If, following any such reduction or cessation, there is a subsequent recovery, payments under your policy may be restored to reflect that recovery.

Further information will be provided in the insurance policy which will be provided to you. Please make sure that you read the entire policy carefully and seek guidance from the insurer or your financial adviser if you are unclear about any aspect of how the policy works.”



GIVEN under my Official Seal,
15 February 2013.

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.)

This Regulation amends the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (S.I. No. 301 of 2006) to amend the information which must be furnished to a person where the trustees of a scheme discharge the liability of the scheme for some or all of the benefits payable to or in respect of a person by making a payment to a policy or contract of assurance, the form of which has been certified under section 53B of the Pensions Act 1990 (as amended).

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