



NEWS RELEASE

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Ó Cuív welcomes Pensions Board extension of deadline for defined benefit pension funding proposals

The Minister for Social and Family Affairs, Éamon Ó Cuív T.D., today (*Wednesday 14th April 2010*) welcomed the Pensions Board measure to extend the deadline, by five months, for defined benefit pension schemes to submit funding proposals and/or section 50 applications for approval by the Board. This follows on from the change in the preservation regulations which the Minister made last week.

Speaking today, Minister Ó Cuív said “the additional time now being allowed will give trustees of pension schemes an opportunity to consider the effect of the measures outlined in the recently published National Pensions Framework and the recent changes to the preservation regulations which I made last week to permit schemes to increase the pension scheme’s normal retirement age under section 50 of the Pensions Act.”

The additional time allowed for the submission of funding proposals will help secure the viability of defined benefit pension schemes and very importantly, help protect the benefits of pension scheme members.

PRESS RELEASE ENDS