
STATUTORY INSTRUMENTS

2005 No. 255

The Pensions (Northern Ireland) Order 2005

PART VI **N.I.**

OCCUPATIONAL AND PERSONAL PENSION
SCHEMES: MISCELLANEOUS PROVISIONS

Obligations of trustees of occupational pension schemes

Power to make regulations governing investment by trustees **N.I.**

222.—(1) Article 36 of the 1995 Order (choosing investments) is amended as follows.

(2) For paragraph (1) substitute—

“(1) The trustees of a trust scheme must exercise their powers of investment in accordance with regulations and in accordance with paragraphs (3) and (4), and any fund manager to whom any discretion has been delegated under Article 34 must exercise the discretion in accordance with regulations.

(1A) Regulations under paragraph (1) may, in particular—

- (a) specify criteria to be applied in choosing investments, and
- (b) require diversification of investments.” .

(3) Omit paragraph (2).

(4) In paragraph (3) for “the matters mentioned in paragraph (2) and” substitute “the requirements of regulations under paragraph (1), so far as relating to the suitability of investments, and to ”.

(5) For paragraph (8) substitute—

“(8) If the trustees of a trust scheme—

- (a) fail to comply with regulations under paragraph (1), or
- (b) do not obtain and consider advice in accordance with this Article,

Article 10 applies to any trustee who has failed to take all reasonable steps to secure compliance.” .

(6) After paragraph (8) add—

“(9) Regulations may exclude the application of any of the preceding provisions of this Article to any scheme which is of a prescribed description.” .

Status:

Point in time view as at 01/01/2006.

Changes to legislation:

The Pensions (Northern Ireland) Order 2005, Section 222 is up to date with all changes known to be in force on or before 30 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.