
STATUTORY RULES OF NORTHERN IRELAND

2005 No. 569

**The Occupational Pension Schemes (Investment)
Regulations (Northern Ireland) 2005**

Restrictions on employer-related investments

- 12.**—(1) This regulation applies to trust schemes except small schemes.
- (2) Subject to regulations 13 to 16—
- (a) not more than five per cent. of the current market value of the resources of a scheme may at any time be invested in employer-related investments, and
 - (b) none of the resources of a scheme may at any time be invested in any employer-related loan.
- (3) None of the resources of a scheme may at any time be invested in any employer-related investment the making of which involves the entering by the trustees or managers into a transaction at an undervalue where the agreement to enter into that transaction was made on or after 6th April 1997.
- (4) In this regulation and in regulations 14 and 15 “employer-related loan” means—
- (a) a loan mentioned in Article 40(2)(d) (including, for the purposes of this regulation only, one which falls within Article 40(2)(d) by virtue of Article 40(3));
 - (b) a security mentioned in Article 40(2)(a) which is an instrument creating or acknowledging indebtedness, except any such security which is listed on a recognised stock exchange, and
 - (c) an employer-related investment prescribed as such by regulation 11(b) or (c).
- (5) In paragraph (3), “transaction at an undervalue” has the same meaning in relation to trustees and managers as it has in Article 202(4) of the Insolvency (Northern Ireland) Order 1989 in relation to a company to which that Article applies.