
STATUTORY RULES OF NORTHERN IRELAND

2005 No. 569

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

Borrowing and guarantees by trustees

5.—(1) Except as provided in paragraph (2), the trustees of a trust scheme, and a fund manager to whom any discretion has been delegated under Article 34, must not borrow money or act as a guarantor in respect of the obligations of another person where the borrowing is liable to be repaid, or liability under a guarantee is liable to be satisfied, out of the assets of the scheme.

(2) Paragraph (1) does not preclude borrowing made only for the purpose of providing liquidity for the scheme and on a temporary basis.