
STATUTORY RULES OF NORTHERN IRELAND

2009 No. 115

**The Occupational and Personal Pension
Schemes (Miscellaneous Amendments)
Regulations (Northern Ireland) 2009**

Amendment of the Occupational Pension Schemes (Investment) Regulations

17.—(1) The Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 2005⁽¹⁾ shall be amended in accordance with paragraphs (2) to (7).

(2) In regulation 1(2) (interpretation) in the definition of “employer-related loan” for “regulations 12, 14 and 15” substitute “regulations 12, 14, 15 and 15A”.

(3) In regulation 12(2) (restrictions on employer-related investments)—

(a) for paragraph (2) substitute—

“(2) Subject to regulations 13 and 16, not more than 5 per cent. of the current market value of the resources of a scheme may at any time be invested in employer-related investments.

(2A) Subject to regulations 14, 15, 15A and 16, none of the resources of a scheme may at any time be invested in any employer-related loan.

(2B) Subject to regulation 16, employer-related loans under regulations 14, 15 and 15A are to be regarded as employer-related investments for the purposes of determining the percentage of a scheme’s resources invested in employer-related investments under paragraph (2).”;

(b) in paragraph (4) for “regulations 14 and 15” substitute “regulations 14, 15 and 15A”.

(4) In regulation 13 (investments to which restrictions do not apply)—

(a) omit paragraph (2);

(b) in paragraph (3)—

(i) at the end of sub-paragraph (a) omit “or”, and

(ii) after sub-paragraph (b) add—

“or

(c) the Bank of England.”;

(c) omit paragraphs (3) and (4);

(d) in paragraph (10) after “of these Regulations” insert “and where it would not be reasonably practicable to otherwise dispose of them”;

(e) omit paragraph (13).

(5) After regulation 15 (loans that become employer-related) insert—

(1) S.R. 2005 No. 569; relevant amending Regulations are S.R. 2007 No. 185

(2) Regulation 12 was amended by regulation 14(3) of S.R. 2007 No. 185

“Deposits

15A.—(1) Regulation 12(2A) shall not prohibit an investment mentioned in paragraph (2) of this regulation to the extent that it can be construed as an employer-related loan.

(2) This regulation applies to any employer-related investment of resources in an account (including a current, deposit or shared account) with—

- (a) a person who has permission under Part IV of the FSM Act (permission to carry on regulated activities) to accept deposits;
- (b) an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to that Act, which has permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to accept deposits, or
- (c) the Bank of England.”.

(6) In regulation 16 (multi-employer schemes)—

- (a) in paragraphs (1), (2) and (3) for “regulations 10 to 15” substitute “regulations 10 to 15A”;
- (b) in paragraph (5)(a) for “regulation 12(2)(a)” substitute “regulation 12(2)”.

(7) In regulation 17 (scheme undertaking cross-border activities)—

- (a) at the end of paragraph (c) insert “and”;
- ^{F1}(b)
- (c) omit paragraphs (e) and (f).

Textual Amendments

F1 Reg. 17(7)(b) revoked (22.9.2010) by [The Occupational Pension Schemes \(Investment\) \(Amendment\) Regulations \(Northern Ireland\) 2010 \(S.R. 2010/287\)](#), regs. 1(a), **3(b)**

Commencement Information

I1 Reg. 17(1) in operation at 6.4.2009, see [reg. 1\(3\)\(a\)](#)

I2 Reg. 17(2)(3)(4)(a)(c)(d)(e)(5)(6)(7) in operation at 23.9.2010, see [reg. 1\(3\)\(b\)](#)

I3 Reg. 17(4)(b) in operation at 6.4.2009, see [reg. 1\(3\)\(a\)](#)

Changes to legislation:

There are currently no known outstanding effects for the The Occupational and Personal Pension Schemes (Miscellaneous Amendments) Regulations (Northern Ireland) 2009, Section 17.