
STATUTORY INSTRUMENTS

1996 No. 3127

**The Occupational Pension Schemes
(Investment) Regulations 1996**

PART II

RESTRICTIONS ON EMPLOYER-RELATED INVESTMENTS

Schemes to which regulation 5 applies

- 2.—(1) Subject to paragraph (2), regulation 5 applies to schemes—
- (a) which are either—
 - (i) approved for the purposes of Chapter I of Part XIV of the Taxes Act (retirement benefit schemes) or are the subject of an application for such approval which has not been determined, or
 - (ii) exempt from income tax by virtue of section 608 of that Act (exemption for superannuation funds approved before 6th April 1980); and
 - (b) which have at least one member in the United Kingdom and either—
 - (i) are established in the United Kingdom, or
 - (ii) have one or more trustees resident in the United Kingdom.
- (2) Regulation 5 does not apply to schemes—
- (a) which have fewer than twelve members each of whom is a trustee of the scheme; and
 - (b) the rules of which provide that, before any investment of the resources of the scheme is made in employer-related investments, each member shall agree in writing to the making of that investment.