STATUTORY RULES OF NORTHERN IRELAND

2006 No. 120

PENSIONS

The Occupational Pension Schemes (Trustees' Knowledge and Understanding) Regulations (Northern Ireland) 2006

Made - - - -	*13th March 2006*
Coming into operation	*6th April 2006*

The Department for Social Development makes the following Regulations in exercise of the powers conferred by Article 226(2)(a) of the Pensions (Northern Ireland) Order 2005(**1**).

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Occupational Pension Schemes (Trustees' Knowledge and Understanding) Regulations (Northern Ireland) 2006 and shall come into operation on 6th April 2006.

(2) In these Regulations "the Order" means the Pensions (Northern Ireland) Order 2005.

Exceptions for trustees of small schemes

2.—(1) The requirements imposed by Article 224(3) and (4) of the Order (requirement for knowledge and understanding: individual trustees) shall not apply to trustees of schemes with fewer than 12 members where all the members are trustees of the scheme and either—

(a) the provisions of the scheme provide that all decisions which fall to be made by the trustees are made by the unanimous agreement of the trustees who are members of the scheme, or

(b) the scheme has a trustee who is independent in relation to the scheme for the purposes of Article 23 of the 1995 Order(**2**) (power to appoint independent trustees), and is registered in the register maintained by the Regulator in accordance with regulations made under paragraph (4) of that Article.

(2) The requirements imposed by Article 225(3) and (5) of the Order (requirement for knowledge and understanding: corporate trustees) shall not apply to trustees of schemes with fewer than 12 members where a company is a trustee of the scheme and all of the members of the scheme are directors of the company and either—

(**1**) S.I.2005/255 (N.I. 1)
(**2**) Article 23 was substituted by Article 32(3) of the Pensions (Northern Ireland) Order 2005