STATUTORY RULES OF NORTHERN IRELAND

1999 No. 309

PENSIONS

The Occupational Pension Schemes (Investment, and Assignment, Forfeiture, Bankruptcy etc.) (Amendment) Regulations (Northern Ireland) 1999

Made - - - -	*2nd July 1999*
Coming into operation—	
regulations 1, 2(1) to (3) and 3	*9th August 1999*
regulation 2(4)	*3rd July 2000*

The Department of Health and Social Services, in exercise of the powers conferred on it by Articles 35(3)(f), 40(1), 92(1) and 166(1) and (2) of the Pensions (Northern Ireland) Order 1995(**1**), and of all other powers enabling it in that behalf, hereby makes the following Regulations:

Citation and commencement

1.—(1) These Regulations may be cited as the Occupational Pension Schemes (Investment, and Assignment, Forfeiture, Bankruptcy etc.) (Amendment) Regulations (Northern Ireland) 1999 and shall, except for regulation 2(4), come into operation on 9th August 1999.

(2) Regulation 2(4) shall come into operation on 3rd July 2000.

Amendment of the Occupational Pension Schemes (Investment) Regulations

2.—(1) The Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 1996(**2**) shall be amended in accordance with paragraphs (2) to (4).

(2) In regulation 2(2) (schemes to which regulation 5 does not apply) for sub-paragraph (a) there shall be substituted the following sub-paragraph—

"(a) in which each of the members is a trustee of the scheme;".

(3) In regulation 6 (investments to which restrictions do not apply)—

(**1**) S.I. 1995/3213 (N.I. 22). See regulation 1A of S.R. 1996 No. 584 (regulation 1A was inserted by regulation 4(2) of S.R. 1997 No. 162) which extends the meaning of "employer" for the purposes of Articles 35 and 40 as well as for the purposes of those Regulations

(**2**) S.R. 1996 No. 584; relevant amending regulations are S.R. 1997 No. 162

(a) in paragraph (8)(**3**)—

(i) after sub-paragraph (d) the word "and" shall be omitted; and

(ii) after sub-paragraph (e) there shall be inserted—

"and

(f) the loan was made and the security given before 9th August 1999.";

(b) after paragraph (8) there shall be inserted the following paragraph—

"(8A) This regulation applies to any security given over a policy of insurance to secure obligations of the employer, or of any person who is connected with, or an associate of, the employer, where—

(a) the scheme provides benefits for any director of a company which is the employer;

(b) the policy is specifically allocated to the provision of benefits under the scheme for that director;

(c) the policy concerned is effected with an insurance company such as is mentioned in paragraph (2)(b) and the obligations secured are to the same insurance company;

(d) Inland Revenue requirements concerning the loan and the giving of the security have been satisfied; and

(e) the director mentioned in sub-paragraph (b) has agreed in writing to the security being given.".

(4) In Part III—

(a) in the heading to that Part, the words "EXEMPTIONS FROM, AND MODIFICATION OF, REQUIREMENT TO OBTAIN" shall be omitted;

(b) after regulation 11 there shall be inserted the following regulation—

"**Additional content of statement of investment principles**

11A. The matters prescribed for the purposes of Article 35(3)(f) (other matters on which trustees must state their policy in their statement of investment principles) are—

(a) the extent (if at all) to which social, environmental or ethical considerations are taken into account in the selection, retention and realisation of investments; and

(b) the trustees' policy (if any) in relation to the exercise of the rights (including voting rights) attaching to investments.".

Amendment of the Occupational Pension Schemes (Assignment, Forfeiture, Bankruptcy etc.) Regulations

3. In regulation 8 of the Occupational Pension Schemes (Assignment, Forfeiture, Bankruptcy etc.) Regulations (Northern Ireland) 1997(**4**) (exemptions from the inalienability and forfeiture provisions) for paragraph (1) there shall be substituted the following paragraphs—

"(1) If a scheme is one the trustees of which have made a loan in respect of which the conditions of regulation 6(8) of the Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 1996 (investments to which the restrictions do not apply)

(**3**) Paragraph (8) was substituted by regulation 4(3) of S.R. 1997 No. 162
(**4**) S.R. 1997 No. 153