



STATUTORY INSTRUMENTS.

S.I. No. 626 of 2021

OCCUPATIONAL PENSION SCHEMES (TRUSTEE) (AMENDMENT)
REGULATIONS 2021

OCCUPATIONAL PENSION SCHEMES (TRUSTEE) (AMENDMENT)
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I, HEATHER HUMPHREYS T.D., Minister for Social Protection, in exercise of the powers conferred on me by section 5 (as amended by section 44 of the Social Welfare Law Reform and Pensions Act 2006 (No. 5 of 2006)) and section 59A (as amended by section 37 of the Social Welfare and Pensions Act 2007 (No. 8 of 2007)) of the Pensions Act 1990 (No. 25 of 1990) (as adapted by the Employment Affairs and Social Protection (Alteration of Name of Department and Title of Minister) Order 2020 (S.I. No. 447 of 2020)) and for the purposes of giving further effect to Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016¹, hereby make the following Regulations:

Citation and Construction

1. These Regulations may be cited as the Occupational Pension Schemes (Trustee) (Amendment) Regulations 2021.

2. These Regulations and the Occupational Pension Schemes (Trustee) Regulations 2006 shall be construed together as one and may be cited as the Occupational Pension Schemes (Trustee) Regulations 2006 to 2021.

Amendments

3. The Occupational Pension Schemes (Trustee) Regulations 2006 (S.I. No. 293 of 2006) are amended in Regulation 2 by the substitution of the following definition for the definition of “investment manager”:

“ “investment manager” means –

- (a) an investment firm authorised in accordance with Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014² where the firm's authorisation permits it to engage in the proposed activities as an investment manager;
- (b) an investment fund manager authorised in accordance with Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011³ to manage alternative investment funds;
- (c) an insurance undertaking authorised to transact insurance business in the State whether by establishment, branch or provision of services that falls within any of the Classes of Life Insurance I, III or VII as set out in Annex II of the Directive

¹ OJ No. L 354, 23.12.2016, p.37

² OJ No. L 173, 12.6.2014, p. 349

³ OJ No. L 174, 1.07.2011, p. 1

2009/138/EC of the European Parliament and of the Council of 25 November 2009⁴;

- (d) credit institutions authorised in accordance with Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013⁵ relating to the take up and pursuit of the business of credit institutions;
- (e) undertakings in collective investment of transferable securities established and authorised in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009⁶, and

includes an investment manager established in another Member State which is duly authorised by the competent authority of that Member State in accordance with any of the Directives referred to in paragraphs (a) to (e).”.

GIVEN under my Official Seal,
25 November, 2021.

HEATHER HUMPHREYS T.D.,
Minister for Social Protection.

⁴ OJ No. L 335, 17.12.2009, p.1

⁵ OJ No. L 176, 27.6.2013, p. 338

⁶ OJ No. L 302, 17.11.2009, p. 32

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation.)

These Regulations amend S.I. No. 293 of 2006 by amending the definition of “investment manager” in order to ensure that the references to EU legal instruments contained therein reference extant EU legal instruments referred to in Article 32 of the Directive (EU) 2341/2016.

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