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Statutory Document No. 592/04

RETIREMENT BENEFITS SCHEMES ACT 2000

**THE RETIREMENT BENEFITS SCHEMES (RECOGNISED SCHEMES)
(REPUBLIC OF IRELAND) ORDER 2004**

Approved by Tynwald

21st October 2004

Coming into operation

1st November 2004

In exercise of the powers conferred on the Treasury by section 21 of the Retirement Benefits Schemes Act 2000¹, and of all other enabling powers, and having consulted the Insurance and Pensions Authority and such other organisations and persons as appear to it to be likely to be affected, the following Order is hereby made:—

Citation, commencement and interpretation

1. (1) This Order may be cited as the Retirement Benefits Schemes (Recognised Schemes) (Republic of Ireland) Order 2004 and, subject to section 51(5) of the Act, shall come into operation on the 1st November 2004.

(2) In this Order –

- (a) “the Act” means the Retirement Benefits Schemes Act 2000;
- (b) “Pensions Act” means the Pensions Act, 1990² (an Act of the Oireachtas);
- (c) “Pensions Board” means ‘An Bord Pinsean – The Pension Board’ established under section 9 of the Pensions Act.

¹ 2000 c.14

² No. 25 of 1990

Recognised Republic of Ireland schemes

2. (1) For the purpose of section 21(2) of the Act (designated countries or territories), the Republic of Ireland is a designated country.

(2) For the purpose of section 21(1)(a) of the Act (schemes managed in and authorised under the law of designated countries), the specified class of scheme shall include any retirement benefits scheme which is –

- (a) established under an irrevocable trust;
- (b) recognised for the purposes of the Pensions Act as an occupational pension scheme, within the meaning of section 2 of that Act, save that, for the purpose of this classification, occupational pension scheme shall include any arrangement managed as a whole under a single set of rules but treated by the Revenue Commissioners as separately approved and unapproved schemes by virtue of section 14(3) of the Finance Act, 1972³ (an Act of the Oireachtas), provided that membership of the unapproved scheme constitutes no more than 10% of the membership of the approved scheme; and
- (c) registered with the Pensions Board.

Made 15th September 2004

Hon A J Earnshaw MHK

Signed by authority of the Minister for the Treasury

³ No. 19 of 1972

EXPLANATORY NOTE

(This note is not part of the Order)

This Order is made under the provisions of section 21 of the Retirement Benefits Schemes Act 2000 which provides for the recognition of schemes that are regulated in jurisdictions outside of the Isle of Man.

Article 1 provides for citation, commencement and interpretation and provides that this Order shall come into operation on the 1st November 2004.

Article 2 recognises that a system of regulation operates in the Republic of Ireland which offers protection to members of certain occupational schemes. It establishes which class of retirement benefits schemes comply with this requirement and thereby caters for their registration as Recognised Schemes.

The Registration of a scheme as a Recognised Scheme is not automatic and requires submission of a written notice by the scheme trustee, in compliance with section 21 of the Retirement Benefits Schemes Act 2000 and the Retirement Benefits Schemes (Recognised Schemes) Regulations 2004 [SD 590/04] q.v.

Schemes registered as Recognised Schemes are exempt from the authorisation requirement of the Retirement Benefits Schemes Act 2000. Promotion of retirement benefits schemes, in or from the Isle of Man, that are not registered with the Insurance and Pensions Authority as Recognised, Authorised or Permitted Schemes is an offence under the Retirement Benefits Schemes Act 2000. Permitted Scheme provisions are set out in 'The Retirement Benefits Schemes (Permitted Schemes) Regulations 2004' [SD 593/04] q.v.