

Statutory Document No. 2015/0313



Retirement Benefits Schemes Act 2000

RETIREMENT BENEFITS SCHEMES (MISCELLANEOUS AMENDMENTS) REGULATIONS 2015

Approved by Tynwald: 21 October 2015
Coming into Operation: 1 November 2015

The Treasury, after consulting with the Insurance and Pensions Authority and such other organisations and persons as appear to it to be likely to be affected by the making of these Regulations, makes the following Regulations under section 51 of the Retirement Benefits Schemes Act 2000.

1 Title

These Regulations are the Retirement Benefits Schemes (Miscellaneous Amendments) Regulations 2015.

2 Commencement

If approved by Tynwald¹, these Regulations come into operation on 1 November 2015 immediately after both the Transfer of Functions (Isle of Man Financial Services Authority) Order 2015² and the Transfer of Functions (Isle of Man Financial Services Authority) (Amendment) Order 2015³ have come into operation.

3 Amendment of the Retirement Benefits Schemes (Management and Miscellaneous Provisions) Regulations 2001

- (1) The Retirement Benefits Schemes (Management and Miscellaneous Provisions) Regulations 2001⁴ are amended as follows.
- (2) In regulation 2 (definitions), for the definition of “the Authority” substitute –

“Authority” means the Isle of Man Financial Services Authority;⁵

¹ As required by section 51(5) of the Retirement Benefits Schemes Act 2000

² SD 2015/0090

³ SD 2015/0276

⁴ SD 647/01 (as amended by SD 596/04, SD 63/06 and SD 2014/0049)

- (3) In the following places for “Supervisor”, wherever occurring, substitute **63** Authority **62** –
regulation 3;
regulation 5(2)(c) and (3);
regulation 6(2), (3)(b) and (5).
- (4) In regulation 6 (scheme trustees), for paragraph (3)(a) substitute –
63(a) the Authority has given its approval to the proposal; or **62**.

4 Amendment of the Retirement Benefits Schemes (International Schemes) Regulations 2001

- (1) The Retirement Benefits Schemes (International Schemes) Regulations 2001⁵ are amended as follows.
- (2) In regulation 2 (definitions) –
 - (a) for the definition of “the Authority” substitute –
63“**Authority**” means the Isle of Man Financial Services Authority; **62**; and
 - (b) the definition of “Supervisor” is omitted.
- (3) In the following places for “Supervisor”, wherever occurring, substitute **63** Authority **62** –
regulation 4;
regulation 5;
regulation 6;
regulation 7(2)(c), (6) and (9)(b)(ii);
regulation 11(4)(a)(i);
regulation 13(14) in the definition of “accepted insurance company”, “accepted investment scheme” and “employer-related investments”.
- (4) In the following places for “Insurance and Pensions Authority”, wherever occurring, substitute **63** Isle of Man Financial Services Authority **62** –
Schedule 4, paragraphs 19 and 20;
Schedule 5, paragraphs 9 and 10.

5 Amendment of the Retirement Benefits Schemes (Domestic Schemes) (General Administration) Regulations 2004

- (1) The Retirement Benefits Schemes (Domestic Schemes) (General Administration) Regulations 2004⁶ are amended as follows.

⁵ SD 645/01 (as amended by SD 664/02, 589/04, 63/06 and SD 2014/0049)

⁶ SD 0589/04 (as amended by SD 0063/06 and SD 2014/0049)

- (2) In regulation 2 (definitions) –
 - (a) in paragraph (c)(iv) of the definition of “accepted insurer”, for “Supervisor” substitute **GA** Authority **GA**;
 - (b) in paragraph (e) of the definition of “accepted investment scheme”, for “Supervisor” substitute **GA** Authority **GA**;
 - (c) after the definition of “active member” insert –
GA “**Authority**” means the Isle of Man Financial Services Authority; **GA**;
 - (d) in the definition of “Financial Services Rule Book”, for “Financial Supervision Commission” substitute **GA** Authority **GA**;
 - (e) at the end of the definition of “scheme” insert **GA** and **GA**;
 - (f) in the definition of “scheme year”, at the end of paragraph (b)(ii), for “; and” substitute **GA**. **GA**; and
 - (g) the definition of “Supervisor” is omitted.
- (3) In the following places for “Supervisor”, wherever occurring, substitute **GA** Authority **GA** –
regulation 4;
regulation 5(1);
regulation 6;
regulation 7(2)(c), (6) and (9)(b)(ii);
regulation 11(4)(a)(i).
- (4) In regulation 9(4)(b) (duty to disclose and obtain information), for “Insurance and Pensions Authority” substitute **GA** Isle of Man Financial Services Authority **GA**.

6 Amendment of the Retirement Benefits Schemes (Recognised Schemes) Regulations 2004

- (1) The Retirement Benefits Schemes (Recognised Schemes) Regulations 2004⁷ are amended as follows.
- (2) In regulation 2 (definitions) –
 - (a) for ““member”, “retirement benefits scheme”, “Supervisor” and “trustee”” substitute **GA** “**Authority**”, “**member**”, “**retirement benefits scheme**” and “**trustee**” **GA**; and
 - (b) in the definition of “recognised scheme certificate”, for “Supervisor” substitute **GA** Authority **GA**.
- (3) In the following places for “Supervisor”, wherever occurring, substitute **GA** Authority **GA** –
regulation 3(1);

⁷ SD 0590/04

regulation 4;
regulation 5(2) and in the regulation heading;
regulation 7(3).

- (4) In regulation 6(2) (provision of information to certain scheme members) –
- (a) in sub-paragraph (a), for “Isle of Man Insurance and Pensions Authority” substitute **“Isle of Man Financial Services Authority”**; and
- (b) for “Insurance and Pensions Authority”, wherever occurring, substitute **“Isle of Man Financial Services Authority”**.

7 **Amendment of the Retirement Benefits Schemes (Permitted Schemes) Regulations 2004**

- (1) The Retirement Benefits Schemes (Permitted Schemes) Regulations 2004⁸ are amended as follows.
- (2) In regulation 2 (definitions) –
- (a) for ““active member”, “controller”, “member”, “occupational scheme”, “professional adviser”, “retirement benefits scheme”, “Supervisor” and “trustee”” substitute **“active member”, “Authority”, “controller”, “member”, “occupational scheme”, “professional adviser”, “retirement benefits scheme” and “trustee”**; and
- (b) in the definition of “permitted scheme certificate”, for “Supervisor” substitute **“Authority”**.
- (3) In the following places for “Supervisor” or “Supervisor’s”, wherever occurring, substitute **“Authority”** or **“Authority’s”**, as appropriate –
- regulation 3;
regulation 4(1), (2) and (3);
regulation 7(b);
regulation 8(1), (3)(c), (4), (5) and (6);
regulation 10(2), (6), (7) and (8);
regulation 11 and in the regulation heading;
regulation 12;
regulation 13(a).
- (4) In regulation 9(2) (provision of information to permitted scheme members) –

⁸ SD 0593/04 (as amended by SD 2014/0049)

- (a) in sub-paragraph (a), for “Isle of Man Government Insurance and Pensions Authority” substitute **“Isle of Man Financial Services Authority”**; and
 - (b) in sub-paragraph (d), for “Insurance and Pensions Authority” substitute **“Isle of Man Financial Services Authority”**.
- (5) In regulation 10 (revocation of registration as a permitted scheme) –
- (a) in paragraph (1) –
 - (i) for “The Supervisor may at any time direct that a retirement benefits scheme shall cease to be a permitted scheme, or shall not be a permitted scheme for a specified period or until the occurrence of a specified event or until specified conditions are complied with, if it appears to him” substitute **“The Authority may at any time direct that a retirement benefits scheme shall cease to be a permitted scheme, or shall not be a permitted scheme for a specified period or until the occurrence of a specified event or until specified conditions are complied with, if it appears to the Authority”**; and
 - (ii) in sub-paragraph (b)(vi), for “Insurance and Pensions Authority, the Supervisor or the Financial Supervision Commission” substitute **“Authority”**;
 - (b) for paragraph (3) substitute –
“(3) Where the Authority proposes to give such a direction as is mentioned in paragraph (1), the Authority shall give the trustee (either directly or through the authorised person) written notice of its intention to do so, stating the reasons for which the Authority proposes to act and giving particulars of the rights conferred by paragraph (6).”
 - (c) for paragraph (4) substitute –
“(4) The Authority may give such a direction as is mentioned in paragraph (1) at the request of the trustee of a permitted scheme; but may refuse to give such a direction if the Authority considers that any matter concerning the scheme should be investigated as a preliminary to a decision on the question whether the direction should be given.”
 - (d) for paragraph (5) substitute –
“(5) The Authority may, either on the Authority’s own initiative or on the application of the trustee of, or a professional adviser to, the scheme concerned, withdraw or vary a direction given under paragraph (1) if it appears to the Authority that it is no longer necessary for the direction to continue in force or, as the case may be, that it should continue in force in a different form.”

8 Amendment of the Retirement Benefits Schemes (General Register) Regulations 2004

- (1) The Retirement Benefits Schemes (General Register) Regulations 2004⁹ are amended as follows.
- (2) In regulation 2 (definitions) –
 - (a) the definition of “the Authority” is omitted;
 - (b) after the definition of “authorised scheme” insert –

“Authority” means the Isle of Man Financial Services Authority;**”**; and
 - (c) the definition of “Supervisor” is omitted.
- (3) In regulation 3 (compilation and maintenance of the general register) –
 - (a) for paragraph (1) substitute –

(1) For the purpose of section 24(1) of the Act (Registration of retirement benefits schemes) the Authority shall compile and maintain the register of schemes.**”**; and
 - (b) for paragraph (2) substitute –

(2) The register shall be compiled from information received by the Authority in the execution of its functions under the Act or any public document made under the Act and from such other information as the Authority may reasonably request in accordance with paragraph (3).**”**
- (4) In the following places for “Supervisor”, wherever occurring, substitute **Authority** –

regulation 3(3);
regulation 4(2);
regulation 5(1), (2) and (3).

MADE 23 SEPTEMBER 2015

W E TEARE
Minister for the Treasury

⁹ SD 0595/04 (as amended by SD 2014/0049)



EXPLANATORY NOTE
(This note is not part of the regulations)

These regulations update various public documents made under the Retirement Benefits Schemes Act 2000 to reflect the transfer of functions pursuant to the Transfer of Functions (Isle of Man Financial Services Authority) Order 2015 (as amended).