

Statutory Document No. 2004/0592



Retirement Benefits Schemes Act 2000

RETIREMENT BENEFITS SCHEMES (RECOGNISED SCHEMES) (REPUBLIC OF IRELAND) ORDER 2004¹

Approved by Tynwald: 21 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:-

1 Citation, commencement and interpretation

- (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.

2 Recognised Republic of Ireland schemes

- (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;

¹ 2000 c.14

² No. 25 of 1990

- (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 15 SEPTEMBER 2004

³ No. 19 of 1972

ENDNOTES

Table of Endnote References

¹ The format of this legislation has been changed as provided for under section 75 of, and paragraph 2 of Schedule 1 to, the Legislation Act 2015. The changes have been approved by the Attorney General after consultation with the Clerk of Tynwald as required by section 76 of the Legislation Act 2015.