



Bille na bPinsean (Leasú) (Uimh. 2), 2017
Pensions (Amendment) (No. 2) Bill 2017

Mar a tionscnaíodh

As initiated



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ACTS REFERRED TO

Pensions (Amendment) Act 1996 (No. 18)

Pensions (Amendment) Act 2002 (No. 18)

Pensions Act 1990 (No. 25)



BILLE NA bPINSEAN (LEASÚ) (UIMH. 2), 2017
PENSIONS (AMENDMENT) (NO. 2) BILL 2017

Bill

entitled

An Act to amend the Pensions Act 1990 to provide for an appeals mechanism where a pension scheme is being wound up by the trustees of that scheme.

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Be it enacted by the Oireachtas as follows:

Definitions

1. In this Act—

“Minister” means the Minister for Social Protection;

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“Principal Act” means the Pensions Act 1990.

Amendment of Principal Act - Appeal of Members on Winding-Up etc

2. The Principle Act is amended by the insertion of the following new section after section 48B—

“**48C.**(1)Where the trustees of a defined benefit pension scheme have made a decision so allowed under that scheme to wind-up, cease or return the benefits accruing under that scheme, the members of the scheme concerned may where a majority so decide, appeal the decision of the trustees to the Pensions Authority where it is believed that any restructuring of the scheme may result in any category of such pension scheme members being treated in an inequitable manner.

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(2) The Minister may make such regulations as required so as to implement this section and provide the Pensions Authority with the necessary legislative provisions to prevent any category of such pension scheme members being treated in an inequitable manner.”.

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Amendment of Principal Act - Conditions on the Winding-Up of Scheme

3. The Principle Act is amended by the insertion of the following new section after section 50—

“**50D.**(1)It shall be illegal for a solvent company to wind up a defined benefit pension scheme without the consent of the Pensions Authority when—

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(a) a solvent company is proposing to wind up a defined benefit

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- pension scheme, and
- (b) the value of the assets of the scheme is less than the amount of the liabilities of the scheme, then, the Pensions Authority shall withhold permission to wind up until an amount equal to the difference is paid to the trustees of the pension scheme, and, the said amount shall be treated in law as a debt due from the company to the trustees of the scheme.
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- (2) Notwithstanding subsection (1), the Pensions Authority may allow the winding up of a defined benefit pension scheme to proceed if it is satisfied that payment of the entire debt at the time of its proposed winding up would present a serious risk to the solvency of the employer. In such circumstances the Pensions Authority may—
- (a) allow for the payment of such lesser sum than the difference between its assets and its liabilities of the pension scheme as it considers appropriate provided that such lesser sum is not less than 50 per cent of such difference, and
- (b) as an alternative, or in addition to paragraph (a) allow the company a period of time not exceeding 5 years to pay its sum, provided that permission to wind up the pension scheme shall not be given until the sum is fully paid.
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- (3) An appeal to the High Court shall lie from any decision of the Pensions Authority under subsection (1) or (2) of this section.”.
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Pensions Authority Reports

4. (1) The Pensions Authority shall prepare a report on the feasibility of—
- (a) changing the Minimum Funding Standard for defined benefit pension schemes, and
 - (b) establishing a pension protection scheme.
- (2) These reports shall be laid before the Houses of the Oireachtas within 6 months of the date of passage of this Act.
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Short title, citation and commencement

5. (1) This Act may be cited as the Pensions (Amendment) Act 2017.
- (2) The Principal Act, the Pensions (Amendment) Act 1996, the Pensions (Amendment) Act 2002 and this Act may be cited together as the Pensions Acts 1990 to 2017, and shall be construed together as one.
- (3) This Act shall come into operation on such day or days as the Minister may, by order or orders, appoint either generally or with reference to any particular purpose or provision, and different days may be so appointed for different purposes or different provisions.
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BILLE

(*mar a tionscnaiodh*)

dá ngairtear

Acht do leasú Acht na bPinsean, 1990 chun socrú a dhéanamh maidir le sásra achomharc i gcás go bhfuil scéim pinsean á foirceannadh ag iontaobhaithe na scéime sin.

*An Teachta Liam Ó Deaghaidh a thug isteach,
2 Feabhra, 2017*

BILL

(*as initiated*)

entitled

An Act to amend the Pensions Act 1990 to provide for an appeals mechanism where a pension scheme is being wound up by the trustees of that scheme.

*Introduced by Deputy Willie O'Dea,
2nd February, 2017*

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