



# LEGISLATION UPDATE



November 2023

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# Changes to the Occupational Pension Schemes (Preservation of Benefits) Regulations 2002



With effect from 17 October 2023, the Occupational Pension Schemes (Preservation of Benefits) Regulations, 2002 (the “Regulations”) have been updated by the recent introduction of the Occupational Pension Schemes (Preservation of Benefits) (Amendment) Regulations, 2023 (S.I. No. 499 of 2023).

A number of the implemented changes are technical in nature, with adjustments to certain definitions to reflect changes to the referencing of the relevant legislation. The Schedule to the Regulations that lists those schemes that are exempt from the preservation requirements detailed in Part III of the Pensions Act, 1990 (the “Act”) has been revised and now includes the Single Public Service Pension Scheme.

However, two significant changes have been made to the Regulations that industry stakeholders should take note of.

## **Transfer Payments under €20,000**

The first relates to the authority under section 35 of the Act for pension scheme trustees to direct that a transfer payment be made in respect of a member’s benefits without the need to obtain the consent of the relevant member, where the value of the benefit is below a specified threshold. Previously the ceiling for such transfers was set at €10,000, but this has now been increased to €20,000. This amendment helpfully broadens the scope of section 35 and thereby assists trustees’ efforts to streamline scheme administration.

## **Electronic Communications**

Secondly, the obligation placed on pension scheme trustees by the Regulations to notify members in advance of any transfer payment being made in accordance with section 35 has now been updated to explicitly allow for those notifications to be made by way of “electronic method” (ie email). This statutory endorsement of electronic means of communication is a welcome development and should be of practical benefit to scheme administrators in facilitating transfers pursuant to section 35 of the Act.





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