
STATUTORY RULES OF NORTHERN IRELAND

1996 No. 584

PENSIONS

**The Occupational Pension Schemes (Investment)
Regulations (Northern Ireland) 1996**

Made - - - - 13th December 1996

Coming into operation 6th April 1997

The Department of Health and Social Services, in exercise of the powers conferred on it by Articles 35(7), 40(1) and (2), 56(3), 115(1)(a), 120(2) and 166(1) to (3) of the Pensions (Northern Ireland) Order 1995⁽¹⁾ and of all other powers enabling it in that behalf, hereby makes the following Regulations:

Part I

General

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 1996 and shall come into operation on 6th April 1997.

(2) In these Regulations—

“collective investment scheme” has the same meaning as in section 75 of the Financial Services Act 1986⁽²⁾ but shall include arrangements of the types described in section 75(6)(a) and (c) of that Act;

“commencement date” means the date of coming into operation of these Regulations;

“employer-related loan” has, for the purposes of regulations 5, 7 and 8, the meaning given in regulation 5(3);

“group of companies” means a group of companies consisting of a holding company and one or more subsidiaries where “holding company” and “subsidiary” have the same meaning as in Article 4 of the Companies (Northern Ireland) Order 1986⁽³⁾;

(1) [S.I. 1995/3213 \(N.I. 22\)](#)

(2) [1986 c. 60](#)

(3) [S.I. 1986/1032 \(N.I. 6\)](#); Articles 4 and 4A were substituted for Article 4 by Article 62(1) of the Companies (No. 2) (Northern Ireland) Order 1990 ([S.I. 1990/1504 \(N.I. 10\)](#))

“insurance company” has the same meaning as in section 96 of the Insurance Companies Act 1982⁽⁴⁾;

“policy of insurance” means a contract the effecting of which constitutes the carrying on of long term business within the meaning of section 1(1) of the Insurance Companies Act 1982;

“recognised stock exchange” has the same meaning as in section 841 of the Taxes Act 1988;

“scheme” (except in the expression “collective investment scheme”) means an occupational pension scheme;

“transaction at an undervalue” has the same meaning in relation to trustees or managers as it has in Article 202 of the Insolvency (Northern Ireland) Order 1989⁽⁵⁾ in relation to a company to which that Article applies.

(3) In these Regulations a reference to a policy of insurance the effecting of which constitutes the carrying on of long term business falling within Class I or Class III of Schedule 1 to the Insurance Companies Act 1982 (classes of long term business) shall not include any contract the effecting of which is insurance business for the purposes of that Act only by virtue of section 95(c)(ii) of that Act (insurance business — contracts to manage the investments of pension funds).

(4) In these Regulations any reference to a numbered Article is a reference to the Article of the Pensions (Northern Ireland) Order 1995 bearing that number.

(5) For the purposes of these Regulations and notwithstanding section 39(2) of the Interpretation Act (Northern Ireland) 1954⁽⁶⁾, where a period of time is expressed to begin on, or to be reckoned from, a particular day, that day shall be included in the period.

Part II

Restrictions on Employer-Related Investments

Schemes to which regulation 5 applies

2.—(1) Subject to paragraph (2), regulation 5 applies to schemes—

(a) which are either—

(i) approved for the purposes of Chapter I of Part XIV of the Taxes Act 1988 (retirement benefit schemes) or are the subject of an application for such approval which has not been determined; or

(ii) exempt from income tax by virtue of section 608 of that Act (exemption for superannuation funds approved before 6th April 1980); and

(b) which have at least one member in the United Kingdom and either—

(i) are established in the United Kingdom; or

(ii) have one or more trustees resident in the United Kingdom.

(2) Regulation 5 does not apply to schemes—

(a) which have fewer than 12 members each of whom is a trustee of the scheme; and

(b) the rules of which provide that, before any investment of the resources of the scheme is made in employer-related investments, each member shall agree in writing to the making of that investment.

⁽⁴⁾ 1982 c. 50

⁽⁵⁾ S.I. 1989/2405 (N.I. 19)

⁽⁶⁾ 1954 c. 33 (N.I.)

“Connected” persons

3. Article 7 of the Insolvency (Northern Ireland) Order 1989 (connected persons) shall be modified in its application for the purposes of Article 40 and these Regulations so that a company shall not be connected with another company solely by reason of one or more of its directors being a director of that other company.

Prescription of investments as employer-related investments

4. For the purposes of paragraph (e) of the definition of “employer-related investments” in Article 40(2) the following are prescribed as employer-related investments—

- (a) the proportion attributable to the scheme’s resources (whether directly or through any intervening collective investment scheme) of any investments which—
 - (i) have been made by the operator of any collective investment scheme; and
 - (ii) would have been employer-related investments if they had been made by the scheme;
- (b) any guarantee of, or security given to secure, obligations of the employer or of any person who is connected with, or an associate of, the employer and for the purposes of Article 40 and these Regulations a guarantee or security given by the trustees or managers shall be regarded as an investment of resources of the scheme equal to the amount of the obligations guaranteed or secured;
- (c) any loan arrangement entered into with any person whereby the trustees' or managers' right to, or expectation of, repayment depends on the employer’s actions or situation unless it was not the trustees' or managers' purpose in entering into the arrangement to provide financial assistance to the employer;
- (d) where any of the scheme’s resources are invested in a policy of insurance the terms of which permit the premiums or other consideration for the rights acquired under the policy, or any monies otherwise credited to, or for the benefit of, the trustees or managers or the members, to be invested in a fund created only for the purposes of that policy, the proportion of the scheme’s resources invested in that policy which is the same proportion as B is of A where—

A represents all the assets of the insurer held in the fund, and

B represents that part of A which would, if invested by the scheme, be employer-related investments; and

- (e) where any of a scheme’s resources are invested in a policy of insurance (not being resources invested in a fund created only for the purposes of that policy) the terms of which permit the trustees or managers or the employer to direct that some or all of the premiums or other consideration for the rights acquired under the policy, or any monies otherwise credited to, or for the benefit of, the trustees or managers or the members, are invested in employer-related investments, any investments made by the insurer from those premiums or other consideration or monies, which would have been employer-related investments if they had been made by the scheme.

Restrictions on employer-related investments

5.—(1) Subject to regulations 6 to 9—

- (a) not more than 5 per cent. of the current market value of the resources of a scheme may at any time be invested in employer-related investments; and
- (b) none of the resources of a scheme may at any time be invested in any employer-related loan.

(2) None of the resources of a scheme may at any time be invested in any employer-related investment the making of which involves the entering by the trustees or managers into a transaction at an undervalue where the agreement to enter into that transaction is made on or after the commencement date.

(3) In this regulation and in regulations 7 and 8 “employer-related loan” means—

- (a) a loan mentioned in paragraph (d) of the definition of “employer-related investments” in Article 40(2) (including, for the purposes of this regulation only, one which falls within the said paragraph (d) by virtue of Article 40(3));
- (b) a security mentioned in paragraph (a) of the definition of “employer-related investments” in Article 40(2) which falls within paragraph 2 of Schedule 1 to the Financial Services Act 1986 (investments and investment business), except any such security which is listed on a recognised stock exchange; and
- (c) an employer-related investment prescribed as such by regulation 4(b) or (c).

Investments to which restrictions do not apply

6.—(1) Regulation 5(1) shall not restrict or prohibit investments to which this regulation applies.

(2) This regulation applies to investments prescribed as employer-related investments by regulation 4(e) (but not to investments prescribed as employer-related investments by regulation 4(d)) where—

- (a) the effecting of the policy of insurance constitutes the carrying on of long term business falling within Class I or Class III of Schedule 1 to the Insurance Companies Act 1982; and
- (b) the policy of insurance is issued by an insurance company which is the employer and is—
 - (i) an insurance company which is authorised under section 3 or 4 of the Insurance Companies Act 1982 (authorisation to carry on insurance business in the United Kingdom) to carry on ordinary long term insurance business as defined in that Act;
 - (ii) an EC company as defined in section 2(6) of that Act⁽⁷⁾ (restriction on carrying on insurance business) falling within paragraph (3); or
 - (iii) a friendly society which is authorised under section 32 of the Friendly Societies Act 1992⁽⁸⁾ (grant of authorisation by Commission: general) to carry on long term business under any of the Classes specified in Head A of Schedule 2 to that Act (activities of a friendly society: long term business).

(3) An EC company falls within this paragraph if it—

- (a) carries on ordinary long term insurance business (as defined in the Insurance Companies Act 1982) in the United Kingdom through a branch in respect of which such of the requirements of Part I of Schedule 2F to that Act⁽⁹⁾ (recognition in the United Kingdom of EC and EFTA companies: EC companies carrying on business etc. in the United Kingdom) as are applicable have been complied with; or
- (b) provides ordinary long term insurance (within the meaning of that Act) in the United Kingdom and such of the requirements of Part I of Schedule 2F to the Insurance Companies Act 1982 as are applicable have been complied with in respect of the insurance.

(4) This regulation applies to any employer-related investment of resources in an account (including a current, deposit or share account) with a building society as defined in the Building Societies Act 1986⁽¹⁰⁾ or an institution authorised under Part I of the Banking Act 1987⁽¹¹⁾.

⁽⁷⁾ Section 2(6) was inserted by regulation 4(2) of [S.I. 1994/1696](#)

⁽⁸⁾ [1992 c. 40](#) subsection (4) was substituted by regulation 4 of [S.I. 1994/1984](#)

⁽⁹⁾ Schedule 2F was inserted by regulation 45 of [S.I. 1994/1696](#)

⁽¹⁰⁾ [1986 c. 53](#)

(5) This regulation applies to any employer-related investment of resources which derives from a member's voluntary contributions and is invested in employer-related investments with the written agreement of the member who paid those contributions.

(6) This regulation applies to sums due from the employer to the trustees by virtue of a provision in an order under Article 7 such as is permitted by Article 8(1) (orders appointing trustees may provide that certain sums be treated as a debt due from the employer to the trustees).

(7) This regulation applies to sums which fall or fell to be treated as debts due from the employer to the trustees or managers by virtue of—

- (a) Article 59(2) (determination of contributions: supplementary — contributions remaining unpaid after the due date);
- (b) Article 60(5) (serious underprovision — amount of shortfall not met by an increase in the value of the scheme assets);
- (c) Article 75(1) (deficiencies in the assets);
- (d) Article 86(2) (schedules of payments to money purchase schemes: supplementary — amounts not paid in accordance with the payment schedule); or
- (e) section 140(1) of the Pension Schemes Act (deficiencies in the assets of a scheme on winding up),

and to sums which would fall to be so treated by virtue of any of those Articles or that section were they not already debts due from the employer to the trustee or managers.

(8) This regulation applies to any employer-related investment of resources in a policy of insurance so as to provide benefits in respect of the pensionable service of a member (whether or not that policy also relates to any other member) where—

- (a) the policy is specifically allocated to the provision of those benefits for that member or any other person mentioned or described in—
 - (i) that policy; or
 - (ii) the scheme rules or a nomination under the rules;
- (b) the member has agreed in writing to his interest in the policy or contract being used as security for a loan to the employer or to a company associated with the employer and the Inland Revenue requirements concerning the loan have been satisfied; and
- (c) the policy is effected with an insurance company such as is mentioned in paragraph (2)(b).

(9) For the purposes of regulation 4(a) the investments made by the operator of any collective investment scheme shall not be taken into account if—

- (a) the collective investment scheme in question is operated by a person who may lawfully carry on investment business in the United Kingdom (within the meaning of section 1(3) of the Financial Services Act 1986 (investments and investment business)) consisting of or including the operation of collective investment schemes;
- (b) there are at least 10 participants in the collective investment scheme in question;
- (c) not more than 10 per cent. of the assets of the collective investment scheme in question are attributable, whether directly or through any intervening collective investment scheme, to the scheme's resources; and
- (d) not more than 10 per cent. of the investments of the collective investment scheme in question are invested in securities falling within paragraph 1 of Schedule 1 to the Financial Services Act 1986(12) and issued by any one issuer.

(11) 1987 c. 22

(12) The Note to paragraph 1 was amended by article 2 of S.I. 1991/1104

(10) All schemes in relation to which the respective employers are within the same group of companies shall be treated as—

- (a) a single participant, for the purposes of paragraph (9)(b); and
- (b) one scheme, for the purposes of paragraph (9)(c),

and for the purposes of paragraph (9)(d) all issues within a group of companies shall be treated as issued by a single issuer.

(11) Subject to paragraph (12), where the disposal of assets on the winding up of a scheme would otherwise result in a contravention of these Regulations, any employer-related investments held before the commencement of the winding up may be retained while the scheme is being wound up, but there shall be no new investment in employer-related investments while the resources retained under this paragraph exceed 5 per cent. of the current market value of the resources of the scheme.

(12) Paragraph (11) does not apply to permit the retention of—

- (a) employer-related investments which were, prior to the commencement of the winding up, held in contravention of these Regulations; or
- (b) employer-related loans to which regulation 7(2)(c) applies.

Transitional provisions

7.—(1) Where on the commencement date the resources of a scheme are invested in—

- (a) employer-related loans (including such loans as are mentioned in regulation 5(2)(a) of the Occupational Pension Schemes (Investment of Scheme's Resources) Regulations (Northern Ireland) 1992⁽¹³⁾ ("the 1992 Regulations")) which were in being on 18th December 1996 and to which regulation 6 does not apply; or
- (b) other employer-related investments, to the extent that they exceed 5 per cent. of the current market value of the resources of the scheme, to which regulation 5(2)(d) of the 1992 Regulations applied immediately before the commencement date,

those investments may be retained in accordance with paragraph (2).

(2) To the extent that the employer-related investments mentioned in paragraph (1) consist of—

- (a) employer-related loans to which regulation 5(2)(a) of the 1992 Regulations applied before the commencement date, they may, where by virtue of contractual or other legal obligations repayment cannot be required immediately, be retained until the earliest date on which repayment can be enforced;
- (b) securities of the type referred to in regulation 5(3)(b) of these Regulations which, immediately before the commencement date, were employer-related investments and—
 - (i) regulation 5(2)(d) of the 1992 Regulations applied to them; or
 - (ii) they were investments which did not contravene the 1992 Regulations,

they may be held until—

(I) 6th April 2002; or

(II) where by virtue of contractual or other legal obligations, disinvestment cannot be effected by 6th April 2002, the earliest date on which disinvestment may be effected;

- (c) an employer-related loan the terms of which have, before 1st January 1996, been specifically approved by a court having jurisdiction in relation to the scheme as being in the interests of the members of the scheme, then, provided that the terms of the loan as so approved are not changed, such part of the loan, repayment of which cannot be required

⁽¹³⁾ S.R. 1992 No. 47; regulation 5(4) was amended by paragraph 30 of Schedule 2 to S.R. 1994 No. 300

other than on the commencement of the winding up of the scheme, may be retained until the winding up of the scheme commences;

- (d) any employer-related loans to which sub-paragraphs (a) to (c) do not apply, they may be retained until 6th April 2002 or, where by virtue of contractual or other legal obligations repayment cannot be required by that date, be retained until the earliest date on which repayment can be enforced;
- (e) other investments mentioned in paragraph (1)(b) (excluding, for the avoidance of doubt, investments in a collective investment scheme), they may be retained without limit of time.

(3) If any investment referred to in paragraph (2) is listed on a recognised stock exchange it may be retained for a period of no more than 6 calendar months beginning on—

- (a) the date on which it was listed, if that date is on or after the commencement date; or
- (b) the commencement date, if the date on which it was listed is before the commencement date.

(4) There shall be no new investment in employer-related investments while the resources of a scheme retained in employer-related investments (other than investments authorised by regulation 6) exceed 5 per cent. of the current market value of the resources of the scheme.

(5) In this regulation—

“loans” does not include any sums regarded as loans under Article 40(3); and

“retained”, in relation to a loan, means left undischarged.

Loans that become employer-related

8.—(1) If either a loan or a security falling within paragraph 2 of Schedule 1 to the Financial Services Act 1986 becomes an employer-related loan on or after the commencement date as a result of a change in the ownership of the employer or the person to whom the loan was made, the loan or security may be retained until whichever is the latest of—

- (a) the date falling 2 years after the date on which it became an employer-related loan;
- (b) 6th April 2002; or
- (c) where repayment cannot by virtue of contractual or other legal obligations be required or, in the case of securities, disinvestment effected before the latest of the dates mentioned in sub-paragraphs (a) and (b), the earliest date on which repayment can be enforced, or disinvestment effected.

(2) In paragraph (1)—

“loan” does not include any sum regarded as a loan under Article 40(3); and

“retained” means left undischarged.

Multi-employer schemes

9.—(1) Where a scheme in relation to which there is more than one employer is divided into 2 or more sections and the provisions of the scheme are such that—

- (a) different sections of the scheme apply to different employers or groups of employers (whether or not more than one section applies to any particular employer or groups including any particular employer);
- (b) contributions payable to the scheme by an employer, or by a member in employment under that employer, are allocated to that employer’s section (or, if more than one section applies to the employer, to the section which is appropriate in respect of the employment in question); and

- (c) a specified part or proportion of the assets of the scheme is attributable to each section and cannot be used for the purposes of any other section,

then this Part of these Regulations (excepting this regulation) shall apply as if each section of the scheme were a separate scheme.

(2) Where—

- (a) a scheme which has been such a scheme as is mentioned in paragraph (1) is divided into 2 or more sections some or all of which apply only to members who are not in pensionable service under the section; and
- (b) the provisions of the scheme have not been amended so as to prevent the conditions mentioned in paragraph (1)(a) to (c) being satisfied in relation to 2 or more sections; but
- (c) those conditions have ceased to be satisfied in relation to one or more sections (whether before or after the commencement date) by reason only of there being no members in pensionable service under the section and no contributions which are to be allocated to it,

then this Part of these Regulations (excepting this regulation) shall apply as if the section in relation to which those conditions have ceased to be satisfied were a separate scheme.

(3) Where there is more than one employer in relation to a scheme (other than a scheme to which paragraph (1) or (2) applies), and at least 2 of those employers are persons who are neither a company and a person connected with that company nor associates of each other—

- (a) regulation 5(1)(a) shall apply with the substitution for “employer-related investments” of “investments which are employer-related investments in relation to a particular employer and not more than 20 per cent. overall of that value may be invested in employer-related investments”; and
- (b) for regulation 7(4) there shall be substituted—

“(4) There shall be no new investment in employer-related investments while—

- (a) the resources of a scheme retained in investments which are employer-related investments in relation to a particular employer (other than investments authorised by regulation 6) exceed 5 per cent. of the current market value of the resources of the scheme; or
- (b) more than 20 per cent. overall of the current market value of the resources of the scheme is retained under this regulation in employer-related investments.”.

Part III

Exemptions from, and Modification of, Requirement to Obtain Statement of Investment Principles

Exemptions from Article 35

10.—(1) In this regulation “wholly insured scheme” means a trust scheme which has no investments other than policies of insurance the effecting of which constitutes the carrying on of long term business falling within Class I or Class III of Schedule 1 to the Insurance Companies Act 1982.

(2) In relation to a trust scheme which has policies of insurance with more than one insurance company, a reference in this regulation to an insurance company shall be to any of the insurance companies with which a policy of insurance is taken out.

(3) Article 35 (statement of investment principles) does not apply to a trust scheme which is—

- (a) neither approved for the purposes of Chapter I of Part XIV of the Taxes Act 1988 (retirement benefit schemes) nor the subject of an application for such approval which has not been determined;
 - (b) a superannuation fund falling within section 615(6) of the Taxes Act 1988;
 - (c) a scheme which has fewer than 12 members each of whom is a trustee of the scheme and the rules of which provide that before any investment of the resources of the scheme is made each of the members shall agree in writing to the making of that investment;
 - (d) a scheme in respect of which any Minister of the Crown or government department has given a guarantee or made any other arrangements for the purposes of securing that the assets of the scheme are sufficient to meet its liabilities; or
 - (e) a wholly insured scheme in respect of which the requirements set out in paragraph (4) are satisfied.
- (4) The requirements referred to in paragraph (3)(e) are that—
- (a) the policies of insurance constituting the investments of the scheme are taken out with an insurance company such as is mentioned in regulation 6(2)(b); and
 - (b) the terms of the policies of insurance and the rules of the scheme, taken together, are such that the trustees have no discretion as to how any of the monies held by the insurance company for the benefit of the trustees, members or any other beneficiaries under the scheme (except monies held solely in order to provide benefits arising from voluntary contributions) are invested nor as to whether any assets purchased with such monies (except monies held solely in order to provide benefits arising from voluntary contributions) are retained or disposed of by the insurance company.
- (5) For the purposes of paragraph (1), “investments” shall not include—
- (a) cash held on deposit by the trustees or managers pending payment to the insurance company or to members of the scheme;
 - (b) cash held on deposit by the trustees or managers to meet accrued liabilities or administrative expenses; or
 - (c) any investments arising from voluntary contributions.
- (6) The requirement in paragraph (4)(b) shall be deemed to be satisfied where the trustees may choose in which of a number of investment funds held by the insurance company monies held for the benefit of the trustees, members or other beneficiaries are invested provided that—
- (a) the trustees have no other discretion as to how those monies (except monies held solely in order to provide benefits arising from voluntary contributions) are invested nor as to whether any assets purchased with such monies (except monies held solely in order to provide benefits arising from voluntary contributions) are retained or disposed of by the insurance company;
 - (b) monies held by the insurance company for the benefit of the trustees, members or any other beneficiaries of more than one scheme are held in each such investment fund (and for the purposes of this paragraph if the employer in relation to one scheme is connected with or an associate of the employer in relation to another scheme those schemes shall be treated as one scheme);
 - (c) the investment management in relation to each such investment fund is undertaken by the insurance company without direction or influence by the trustees; and
 - (d) no individual asset held in any such fund is attributed to monies invested for the benefit of the trustees, members or any other beneficiaries of any particular scheme.

Multi-employer schemes: modification of Article 35

11.—(1) In the application of Article 35 to a trust scheme in relation to which there is more than one employer, the requirement imposed by paragraph (5)(b) of that Article—

- (a) where a person has been nominated by all the employers to act as their representative for the purposes of that paragraph, is to consult that person;
- (b) where no person has been so nominated but the employers have not all notified the trustees that they need not be consulted, is (subject to sub-paragraph (2)) to consult all the employers; and
- (c) where no person has been so nominated and the employers have all notified the trustees that they need not be consulted, does not apply.

(2) Where the trustees specify a reasonable period (not being less than 28 days) within which they must receive representations from the employers, sub-paragraph (1)(b) does not require them to consider any representations received after the end of that period.

Part IV

Amendment

Amendment of the Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations

12.—(1) In regulation 6(1)(b) of the Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations (Northern Ireland) 1996(**14**) (excluded assets) after “or 75(1)” there shall be inserted “or under section 140(1) of the Pension Schemes (Northern Ireland) Act 1993”.

(2) For paragraphs (2) to (4) of that regulation there shall be substituted—

“(2) At any time after the transitional period, there shall also be excluded any resources which would fall into paragraph (1)(a)—

- (a) if their retention were not permitted by regulation 7 or 8 of the Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 1996, or
- (b) if regulation 9(3) of those Regulations were omitted.

(3) In determining at any such time whether any resources fall within paragraph (1)(a) or (2), the current market value of the resources of the scheme for the purposes of regulation 5(1)(a) of those Regulations shall be taken not to include the value of any investment—

- (a) which is prohibited by regulation 5(1)(b) or (2) of those Regulations;
- (b) the retention of which is permitted by regulation 7 or 8 of those Regulations, or
- (c) which falls within paragraph (1)(b) or (c).”.

Part V

Revocations

Revocations

13.—(1) The Occupational Pension Schemes (Investment of Scheme's Resources) Regulations (Northern Ireland) 1992 are hereby revoked.

(2) Paragraph 30 of Schedule 2 to the Occupational and Personal Pension Schemes (Consequential Amendments) Regulations (Northern Ireland) 1994(**15**) is hereby revoked.

Sealed with the Official Seal of the Department of Health and Social Services on 13th December 1996.

L.S.

John O'Neill
Assistant Secretary

EXPLANATORY NOTE

(This note is not part of the Regulations.)

These Regulations impose restrictions on the amount of the resources of an occupational pension scheme which may be invested in employer-related investments. They also exempt certain schemes from the requirement imposed on trustees of trust schemes by Article 35 of the Pensions (Northern Ireland) Order 1995 (“the Order”) to obtain a statement of the principles governing decisions about investments for the purposes of the scheme. The Regulations replace the Occupational Pension Schemes (Investment of Scheme’s Resources) Regulations (Northern Ireland) 1992 which are now revoked.

Part I contains general provisions relating to citation, commencement and interpretation.

Part II prescribes certain investments as employer-related investments in addition to those specified in Article 40(2) of the Order and sets out the restrictions on employer-related investments. This Part also prescribes investments to which the restrictions do not apply. Special provision is made as regards the application of the restrictions to schemes in relation to which there is more than one employer.

Part III exempts certain schemes from the requirements of Article 35 of the Order and modifies its application in relation to multi-employer schemes.

Part IV amends the Occupational Pension Schemes (Minimum Funding Requirement and Actuarial Valuations) Regulations (Northern Ireland) 1996.

Part V contains consequential revocations.

The Pensions (1995 Order) (Commencement No. 2) Order (Northern Ireland) 1996 ([S.R. 1996 No. 91 \(C. 4\)](#)) provides for the coming into operation of Articles 35, 40 and 56 of the Order, for the purpose only of authorising the making of regulations, Article 120(2) of the Order and Article 166 of the Order, in so far as it was not already in operation, on 6th April 1996. The Pensions (1995 Order) (Commencement No. 5) Order (Northern Ireland) 1996 ([S.R. 1996 No. 534 \(C. 25\)](#)) provides for the coming into operation of Article 115 of the Order, in so far as it was not already in operation, on 19th November 1996.

As these Regulations make in relation to Northern Ireland only provision corresponding to provision contained in regulations made by the Secretary of State for Social Security in relation to Great Britain, the requirement for consultation under Article 117(1) of the Order does not apply by virtue of paragraph (2)(e) of that Article.