
STATUTORY RULES OF NORTHERN IRELAND

1996 No. 584

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

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⁽¹⁾ 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⁽²⁾;

“insurance company” has the same meaning as in section 96 of the Insurance Companies Act 1982⁽³⁾;

“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⁽⁴⁾ 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

⁽¹⁾ 1986 c. 60

⁽²⁾ 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))

⁽³⁾ 1982 c. 50

⁽⁴⁾ S.I. 1989/2405 (N.I. 19)

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⁽⁵⁾, 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.

⁽⁵⁾ 1954 c. 33 (N.I.)