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DRAFT STATUTORY INSTRUMENTS

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**2005 No.**

**The Pensions (Northern Ireland) Order 2005**

**PART VI**

**OCCUPATIONAL AND PERSONAL PENSION  
SCHEMES: MISCELLANEOUS PROVISIONS**

*Obligations of trustees of occupational pension schemes*

**Power to make regulations governing investment by trustees**

**222.**—(1) Article 36 of the 1995 Order (choosing investments) is amended as follows.

(2) For paragraph (1) substitute—

“(1) The trustees of a trust scheme must exercise their powers of investment in accordance with regulations and in accordance with paragraphs (3) and (4), and any fund manager to whom any discretion has been delegated under Article 34 must exercise the discretion in accordance with regulations.

(1A) Regulations under paragraph (1) may, in particular—

- (a) specify criteria to be applied in choosing investments, and
- (b) require diversification of investments.”.

(3) Omit paragraph (2).

(4) In paragraph (3) for “the matters mentioned in paragraph (2) and” substitute “the requirements of regulations under paragraph (1), so far as relating to the suitability of investments, and to”.

(5) For paragraph (8) substitute—

“(8) If the trustees of a trust scheme—

- (a) fail to comply with regulations under paragraph (1), or
- (b) do not obtain and consider advice in accordance with this Article,

Article 10 applies to any trustee who has failed to take all reasonable steps to secure compliance.”.

(6) After paragraph (8) add—

“(9) Regulations may exclude the application of any of the preceding provisions of this Article to any scheme which is of a prescribed description.”.