
STATUTORY INSTRUMENTS

2005 No. 3378

**The Occupational Pension Schemes
(Investment) Regulations 2005**

Modification of regulation 2 in respect of wholly-insured schemes

8.—(1) Where, on the preparation or revision of a statement of investment principles under regulation 2, a scheme is a wholly-insured scheme and the trustees do not consider that it should cease to be such a scheme—

- (a) sub-paragraphs (b) and (c) of regulation 2(3) shall not apply; and
- (b) the statement of investment principles must cover the reasons for the scheme being a wholly-insured scheme.

(2) In this regulation, “wholly-insured scheme” means a trust scheme, other than a stakeholder pension scheme within the meaning of section 1 of the Welfare Reform and Pensions Act 1999⁽¹⁾ (meaning of “stakeholder pension scheme”), which has no investments other than specified qualifying insurance policies.

- (3) For the purposes of paragraph (2), “investments” shall not include—
- (a) cash held on deposit by the trustees or managers pending payment to the insurer 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.