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Statutory Document No. 647/01

RETIREMENT BENEFITS SCHEMES ACT 2000

THE RETIREMENT BENEFITS SCHEMES (MANAGEMENT AND MISCELLANEOUS PROVISIONS) REGULATIONS 2001

Approved by Tynwald

11th December 2001

Coming into operation

1st January 2002

In exercise of the powers conferred on the Treasury by sections 3, 6, 45 and 51 of the Retirement Benefits Schemes Act 2000¹, and of all other enabling powers, and having consulted the Insurance and Pensions Authority and such other organisations and persons as appear to it to be likely to be affected, the following Regulations are hereby made:—

Citation and commencement

1. These Regulations may be cited as the Retirement Benefits Schemes (Management and Miscellaneous Provisions) Regulations 2001 and, subject to section 51(5) of the Act, shall come into operation on the 1st January 2002.

Definitions

2. In these Regulations –

“the Act” means the Retirement Benefits Schemes Act 2000;

¹ 2000 c.14

“the Authority” means the Insurance and Pensions Authority;

“in-house scheme administrator” means a scheme administrator who is not a professional scheme administrator;

“professional scheme administrator” means a person who in the course of his business acts as a scheme administrator;

“scheme administrator” means the person in the Island who is –

- (a) responsible for the management of a retirement benefits scheme; and
- (b) a registered schemes administrator under section 36(1)(a) of the Act.

Public register of scheme administrators

3. For the purpose of section 45 of the Act (the Supervisor shall keep public registers), the prescribed particulars and information to be contained in the register of scheme administrators is set out as follows –

- (a) name and business address of the scheme administrator;
- (b) name and contact details of the person responsible for the management of the business in the Island;
- (c) whether the scheme administrator is an in-house scheme administrator or a professional scheme administrator; and
- (d) date of registration.

Authorisation

4. For the purpose of Section 3(7)(g) of the Act (qualifications for registration as an authorised scheme) the prescribed requirements are that the scheme administrator shall have adequate knowledge and experience fitted for the management of the retirement benefits scheme for which an application for registration as an authorised scheme is being made.

Schemes administrators

5. (1) The appointment of a scheme administrator to an authorised scheme shall be made in writing and shall –

- (a) specify the date the appointment is due to take effect;
- (b) outline the requirements of paragraph (2).

(2) Upon appointment as scheme administrator of an authorised scheme, the scheme administrator shall –

- (a) acknowledge in writing receipt of the notice of appointment within 1 month of its receipt;
- (b) confirm in writing that he will notify the scheme trustee of any conflict of interest to which he is subject, in relation to the scheme, immediately he becomes aware of its existence;
- (c) confirm in writing that he will notify the scheme trustee and the Supervisor of any change in the administrator’s business address or in the contact details of the person responsible for the management of the business in the Isle of Man, immediately he becomes aware of the change.

(3) A scheme administrator of an authorised scheme shall within 2 weeks of ceasing to carry on business in or from within the Island notify both the Supervisor and the scheme trustee of his change in circumstances and of his new correspondence address.

(4) Any person who fails to comply with this regulation shall be guilty of an offence.

Independent trustee

6. (1) Any trustee which is independent of the employer, in compliance with section 3(7)(e) of the Act, shall be identified as a trustee of the scheme on all documentation evidencing the ownership of the assets of the scheme, except in cases where this is not permitted by any law governing such documentation.

(2) Where one or more of the trustees of an authorised scheme is independent of the employer, in compliance with section 3(7)(e) of the Act, at least one of these independent trustees shall be a co-signatory on all bank accounts held by the scheme.

Exemptions

7. (1) The provisions of section 36 of the Act (requirements for the person responsible for the management of a scheme to be a registered schemes administrator) shall not apply in respect of any scheme that is registered in accordance with section 21 of the Act (recognised schemes from other jurisdictions) or which is otherwise exempted from the provisions of section 1(1) to (3) of the Act (restrictions on the promotion of schemes) by virtue of regulations made under section 1(6) of the Act.

(2) For the purpose of section 36(1)(b) of the Act (exemption from the requirement to register as a scheme administrator), the following persons shall be exempted from registration –

- (a) any person or body who is treated as a manager of a public service pension scheme in accordance with regulation 2 of the Occupational Pension Schemes (Managers) Regulations 1988²;
- (b) any person who is responsible for the management of the War Pensions Committees Regulations 1990³ as applied to the Isle of Man by the Social Security Legislation (Application) (No.5) Order 1992⁴.

Made 7th November 2001

Hon R K Corkill MHK
Minister for the Treasury

² GC 201/88 (amended by SD 590/95)

³ SI 1990/1349

⁴ GC 131/92

EXPLANATORY NOTE

(This note is not part of the regulations)

These regulations are made under sections 3, 6, 45 and 51 of the Retirement Benefits Schemes Act 2000.

Regulations 1 and 2 provide for citation, commencement and definitions.

Regulation 3 sets out the information to be held in the Public Register of Schemes Administrators.

Regulation 4 provides that a retirement benefits scheme cannot be authorised unless the scheme administrator has suitable knowledge and experience fitted to the management of the scheme.

Regulation 5 sets out conditions that must be satisfied on the appointment of a person as a scheme administrator to an authorised scheme.

Regulation 6 establishes the requirement for all independent trustees of an occupational scheme to be identified as trustees of the scheme on all documentation relating to the trust property and for at least one independent trustee to be a signatory on all scheme bank accounts.

Regulation 7 Provides limited exemptions from the requirement to register as a scheme administrator and clarifies that the person responsible for the management of a retirement benefits scheme which is not an authorised scheme need not also be a registered schemes administrator.