



**NEW IRELAND**  
ASSURANCE

# **Group Retirement Plan**

## Rules



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# 1. Definitions and Interpretation

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1.1 The following words and expressions shall have the following meanings:-

**“Administrator”** means the Administrator for the time being of the Plan who is appointed by the Principal Employer under Clause 1 of the Trust Deed and who is responsible for the discharge of all duties imposed on the Administrator of the Plan under Part 30 Chapter 1 of the Tax Act provided that the Principal Employer shall have the power at any time to appoint some other person or persons to be the administrator in their place.

**“Annuity”** means a retirement contract issued by an Insurer to provide a series of payments to be paid at stated intervals until a particular event occurs.

**“Approval”** means approval of the Plan by the Revenue Commissioners as an exempt approved scheme under Part 30 Chapter 1 of the Tax Act.

**“Approved Plan”** means, in respect of any transfer to be made or received by the Trustees under Rules 12 and/or 17.3(b), to or from a retirement benefits arrangement (other than the Plan) which is either:

- (a) approved or capable of approval by the Revenue Commissioners under Section 772 of the Tax Act and treated or capable of being treated as an exempt approved scheme under Section 774 of the Tax Act, or
- (b) approved for the purposes of the transfer by the Revenue Commissioners.

**“Approved Minimum Retirement Fund”** means an approved minimum retirement fund within the meaning of Section 784C of the Tax Act.

**“Approved Retirement Fund”** means an approved retirement fund within the meaning of Section 784A of the Tax Act.

**“Associated Employer”** means any person, company or firm associated with the Principal Employer who has adhered to and been included in the Plan under Rule 22.1 by Deed of Adherence and agreed to be bound by the Trust Deed and Rules.

**“AVCs”** means regular and/or special additional voluntary contributions paid by the Member to the Plan.

**“Beneficiaries”** means in relation to a Member:

- (a) any persons who are entitled at the date of his death to an interest in his estate under any valid testamentary disposition or dispositions made by him or upon his intestacy,
- (b) any persons who are named by him in a written communication to the Trustees as persons whom he would wish to be considered as recipients of part or the whole of any benefits arising under the Plan upon his death,
- (c) any persons, in the opinion of the Trustees,
  - (i) who are or were wholly or partly financially dependent upon him, or
  - (ii) whose maintenance or support he had undertaken or contributed towards, or
  - (iii) who had undertaken or contributed towards his maintenance, and
- (d) his spouse or Civil Partner, his grandparents, his spouse or Civil Partner’s grandparents, all the descendants, however remote, of his grandparents and his spouse or Civil Partner’s grandparents, and the spouses of those descendants, and

for the purpose of this definition “spouse” includes a former spouse, and “Civil Partner” includes a former Civil Partner, relationships acquired by legal adoption shall be as valid as blood relationships and a step child shall be treated as a descendant of his step-parents and their ancestors.

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**“Children”** of a Member means:

- (a) his marital children (including any step child or legally adopted child), and
- (b) his non marital children

who are accepted by the Trustees as such, and who are living or conceived but not yet born at the date of his death and are:

- (i) under the age of 18 years, or
- (ii) under the age of 21 years and in receipt of full time educational or vocational training, or
- (iii) for the time being in the opinion of the Trustees suffering from mental or physical incapacity of a nature or degree which renders them unable to maintain themselves as independent adults,

and **“Child”** means any one of such Children.

**“Civil Partner”** has the meaning ascribed to it by Section 3 of the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010.

**“Dependant”** means a Member’s spouse or Civil Partner or Child or any other person, who, in the opinion of the Trustees, is wholly or substantially dependent upon the Member for the ordinary necessities of life, or was so dependent during the two years immediately preceding the Member’s death.

**“Employee”** means a person who is declared by the Employer to be an employee of an Employer and includes directors so employed.

**“Employers”** means collectively the Principal Employer and all Associated Employers which for the time being shall participate in the Plan.

**“Employer”** means, in relation to any Member or Employee, that one or more of the Employers by which he is for the time being employed or was last employed. Where the Principal Employer is an individual or individuals in partnership the Employer includes those persons carrying on the business or

practice under the name of the Principal Employer and, in the case of an individual who was a sole proprietor, his Personal Representatives or Assigns.

**“Employer’s Other Plans”** means all retirement benefit arrangements of the Employer or to which the Employer contributes or has contributed other than the Plan.

**“Family Law Acts”** means the Family Law Act 1995, the Family Law (Divorce) Act 1996 and the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010.

**“Fund”** means the investment monies and other assets for the time being held by the Trustees for the purposes of the Plan.

**“Incapacity”** means physical or mental deterioration which, in the opinion of the Employer, prevents the Member from following his normal employment or which very seriously impairs his earning capacity.

**“Insurer”** means New Ireland or a life office authorised under the terms of the European Communities (Life Assurance) Regulations 1984 or permitted or authorised under the terms of the European Communities (Life Assurance) Framework Regulations, 1994 to carry on life assurance business in the Republic of Ireland.

**“Investment Funds”** means such funds as are made available under the Policy issued by the Insurer for the investment of pension contributions.

**“Member”** means an Employee who is eligible for membership and who has been admitted to the Plan.

**“Member’s Retirement Fund”** on any date means the part of the assets of the Plan referable to the Member representing the then encashment value (after providing for that Member’s proportionate share, if any, of the expenses and liabilities of the Plan, if any, as determined by the Trustees) of the Policies or the relevant part of the Policies referable to that Member.

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**“New Ireland”** means Comhlucht na hEireann um Arachas cpt/New Ireland Assurance Company plc.

**“Normal Retirement Age”** means the date on which a Member is expected to retire in normal circumstances as is decided by the Employer and notified to the Member in his Notification of Membership and Benefits. It shall, unless the Revenue Commissioners permit otherwise, be a date not earlier than the 60th birthday of the Member and not later than the Member’s 70th birthday. Normal Retirement Age once fixed may be altered at any time prior to actual retirement provided that it shall not be altered to a date earlier or later than the Member’s 60th and 70th birthdays respectively without the consent of the Revenue Commissioners.

**“Notification of Membership and Benefits ”** means the Notification of Membership and Benefits, or such other written statement of the benefits to be provided in respect of the Member, issued to the Member from time to time.

**“Pensions Act”** means the Pensions Act 1990, as amended.

**“Pension Adjustment Order”** means a Court order made in relation to a Member’s Plan benefits under the Family Law Acts.

**“Plan”** means this retirement benefit scheme established by the Trust Deed which is governed by these Rules.

**“Policy”** means the policy or policies issued by the Insurer and held by the Trustees under the trusts of the Plan to provide benefits in respect of the Plan Members.

**“Principal Employer”** means the person, company or firm who executed the Trust Deed which established the Plan or such other employer substituted for the Principal Employer by Deed in accordance with Rule 15.

**“Proprietary Director”** has the meaning ascribed to it by Section 770 (1) of the Tax Act.

**“PRSA”** has the meaning ascribed to it by Section 91 of the Pensions Act.

**“Qualifying Service”** shall have the meaning ascribed to it by Section 27(1) of the Pensions Act.

**“Registered Administrator”** means the Registered Administrator for the time being of the Plan who is appointed by the Trustees under Rule 6.20 and who is responsible for the discharge of all duties imposed on the Registered Administrator of the Plan under the Pensions Act provided that the Trustees shall have the power at any time to appoint some other person or persons to be the Registered Administrator in their place.

**“Relevant Benefits”** has the meaning ascribed to it by Section 770(1) of the Tax Act.

**“Service”** means service with or employment by any one or more of the Employers and references to retirement from or termination of service shall be construed accordingly; but transfer from the service or employment of one Employer to another Employer shall not be construed as a termination of Service.

**“Tax Act”** means the Taxes Consolidation Act, 1997, as amended.

**“Transfer Payment”** means a transfer payment of assets received from another retirement arrangement under Rule 12 in respect of any Member.

**“Trust Deed”** means the deed by which the Plan was established as from time to time amended.

**“Trustees”** means the trustee or trustees for the time being of the Plan appointed by the Trust Deed establishing the Plan or by subsequent Deed of Appointment.

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**“20% Director”** means any director of the Employer who, either alone or together with his spouse and minor children, is or becomes or at any time within three years of Normal Retirement Age or earlier retirement or leaving service was the beneficial owner of shares which, when added to any shares held by the trustees of any settlement to which the director or his spouse had transferred assets, carry or carried more than 20% of the voting rights in the Employer providing the benefits or in a company which controls the Employer.

- 1.2 Throughout the Deed and these Rules, unless the context otherwise requires: -
- (a) words importing the masculine gender shall be construed as including the feminine and vice versa;
  - (b) words importing the singular number shall be construed as including the plural and vice versa;
  - (c) all references to an Act or Acts refer to Statutes of the Oireachtas, and include any statutory amendment or re-enactment of any such Statute for the time being in force and any regulations made under same;
  - (d) headings are for convenience of reference only and are not to be construed as part of the Deed or the Rules;
  - (e) reference to a Clause means a Clause of the Trust Deed and reference to a Rule means a Rule in the Rules.

The terms of the Trust Deed, these Rules and any subsequent deed or declaration concerning the Plan are to be interpreted in accordance with the laws of Ireland.

## 2. Membership

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- 2.1 Such Employees as the Employers in their sole discretion decide shall be eligible for membership of the Plan. An Employee who is declared to be so eligible by the Employers shall, subject to Rule 2.2, be admitted to membership of the Plan. The date of admission to the Plan shall be the date stated in the Notification of Membership and Benefits issued to him. The Employers must advise the Trustees of each eligible Employee and the Trustees are entitled to rely absolutely on such notification.
- 2.2 (a) Every eligible Employee to be included in the Plan for pension benefits shall make a formal application to join the Plan in such form as the Trustees and the Insurer require.
- (b) Every eligible Employee to be included in the Plan for death-in-service benefits provided under Rule 10.1 shall provide such information and evidence as the Trustees and Insurer require, where requested to do so.
- 2.3 Every Employee to be included in the Plan or any other person entitled to or eligible for a benefit under the Rules must produce any evidence and information which the Trustees and the Insurer may reasonably require for the purposes of the Plan. If any evidence or information is not supplied, proves to be inaccurate or shows that evidence or information previously supplied was inaccurate, the Trustees may, with the advice of the Insurer's actuary where required, alter the amount of or the terms applicable to, or withhold or cease payment of, any benefit payable under the Rules.
- 2.4 At the discretion of the Employer, a Member who is temporarily absent from work may continue to accrue benefits in the Plan for up to 60 months or such longer period as the Revenue Commissioners permit, provided the Member's service has not been terminated and there is a definite expectation or intention that the Member will return to work. For the purposes of this Rule, non-payment of salary during temporary absence will not be deemed to terminate a Member's service. The maximum period of 60 months will not apply to a Member who is absent and in receipt of pay from the Employer, from a sick pay scheme or from the Employer's permanent health insurance scheme, if any.
- 2.5 A Member is not permitted to assign or surrender any benefit secured under this Plan except to the extent of any surrender permitted under these Rules. Should a Member attempt to do so their benefits may be forfeited, at the discretion of the Trustees.

# 3. Appointment, Removal and Retirement of Trustees

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- 3.1 A body corporate may act as sole trustee or with one or more trustees, but if each trustee is an individual then the number of the Trustees shall be at least two.
- 3.2 The office of a Trustee shall be vacated if he dies, is removed from office by the Principal Employer or resigns. A Trustee may resign by giving prior written notice to the Principal Employer and the other Trustees.
- 3.3 Subject to Clause 3 of the Trust Deed and Rule 3.1, the power to remove a Trustee or Trustees and to appoint a new or additional trustee is vested in the Principal Employer and is exercisable by deed. Where the Principal Employer is dissolved or cannot be contacted or is unable or unwilling to act and there are other Trustees, those Trustees may exercise these powers. Where there is no Principal Employer or Trustee or they cannot be contacted or they will not exercise their powers as set out in this Rule 3.3, then the Insurer may, at its discretion, exercise these powers.
- 3.4 When a Trustee resigns or is removed from office he shall forthwith do all acts and things necessary to vest the assets of the Plan in the joint names of the continuing and/or new Trustees.

## 4. Contributions

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- 4.1 (a) The Employer shall contribute to the Plan in respect of each Member at such level amount or a fixed percentage of the Member's Plan salary as agreed between the Employer and the Member from time to time and notified to the Trustees and Insurer in writing, unless the Member is included for AVC purposes only. The Employer's contributions to the Plan in respect of a Member shall be stated in the Notification of Membership and Benefits issued to him.
- (b) The Employer may increase, decrease or, as provided for under Rule 16, discontinue contributions or premiums payable to the Plan in respect of a Member at any time.
- (c) The Employer shall pay the premiums which the Trustees and the Insurer certify to be required to provide death in service benefits (if applicable) under Rule 10.1 in respect of each Member.
- 4.2 Subject to Rule 4.1, the Employer's contributions in respect of each Member shall not be less than is required to comply with Rule 20.1. Each Employer shall contribute in respect of his own Employees only.
- 4.3 In the event of a Member being seconded to another employer, that employer will reimburse to the participating Employer any contributions paid by the participating Employer to the Plan in respect of the Member.
- 4.4 A Member shall make regular contributions to the Plan of such level amount or a fixed percentage of the Member's Plan salary as agreed between the Employer and the Member from time to time and notified to the Trustees and Insurer in writing. The Member's regular contributions to the Plan will be stated in the Notification of Membership and Benefits issued to him and the Members' regular contributions shall be deducted by their Employer from their salary or wages at the end of each pay period.
- 4.5 A Member may make AVCs to the Plan of at least such minimum amount as the Insurer may agree and the Member shall be provided with written notice of such AVCs.
- 4.6 A Member shall not in any year pay regular contributions and AVCs of such amount that his total contributions to the Plan, the Employer's Other Plans or the Member's PRSA would exceed the maximum limit specified under legislation for that year. For the purpose of this Rule 4.6 no account shall be taken of any Transfer Payments received by the Trustees which is treated as a contribution made by the Member.
- 4.7 The Employers shall transmit to the Insurer all contributions (if any) collected by each of them respectively from the Members, or payable by each of them in respect of the Members, within the period specified in Section 58A of the Pensions Act.
- 4.8 Subject to Rule 4.11, all contributions payable by or in respect of a Member shall cease on the date Normal Retirement Age occurs.
- 4.9 Upon a Member leaving Service no further contributions are required to be paid to the Plan in respect of him or on his behalf.
- 4.10 Any contributions paid by or in respect of a Member after leaving Service, if paid in error, may be refunded to the Member or the Employer (as the case may be), subject to the agreement of the Revenue Commissioners where their consent is required.

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4.11 Subject always to Rule 20.1, where a Member remains in Service after Normal Retirement Age, whether or not the Member defers the application of part or all of his Member's Retirement Fund in accordance with Rule 8.4, the Employer may at its sole and absolute discretion and upon such terms and conditions which it may specify:

- (i) agree to the Member continuing to contribute to the Plan such level amount or a fixed percentage of the Member's Plan salary as agreed between the Employer and the Member and notified to the Trustees and Insurer in writing;
- (ii) continue to contribute to the Plan in respect of the Member such level amount or a fixed percentage of the Member's Plan salary as agreed between the Employer and the Member from time to time and notified to the Trustees and Insurer in writing;
- (iii) subject to the agreement of the Insurer and upon such terms and conditions as may be imposed by the Insurer, maintain some or all of the benefits payable on death in service under Rule 10

up to the earlier of the date on which

- (a) the Member's Retirement Fund, or, if applicable, the balance of the Member's Retirement Fund, is applied to provide retirement benefits, and
- (b) the date on which the Member leaves Service.

# 5. Investment

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- 5.1 The Trustees shall invest in a Policy with the Insurer to provide the Relevant Benefits and all such Policies shall be held by the Trustees upon irrevocable trusts for the purposes of the Plan. Any Policy effected under the Plan will be subject to the terms of the Policy issued to the Trustees by the Insurer. The benefits provided by the Policy will be such as the Insurer may agree to provide at the request of the Trustees. To provide the benefits under the Policy, the Trustees will pay (or cause to be paid) premiums into the Policy, to the extent that contributions are transmitted by the Employers under Rule 4.7.
- 5.2 If so required by the Pensions Act, the Trustees shall prepare and review at regular intervals, a written statement of investment policy principles for the Fund in accordance with the Pensions Act.
- 5.3 The Trustees shall determine:
- (i) the investment options to be made available,
  - (ii) the conditions and limitations which shall apply to them and
  - (iii) the procedures which shall apply in relation to their exercise
- and may
- (a) vary or withdraw an investment option previously available or may vary or waive any of the conditions, limitations and procedures attaching to the options or any of them;
  - (b) consult with the Principal Employer as to the investment options, conditions, limitations and procedures attaching.
- 5.4 At the discretion of the Trustees, Members may be given a choice of Investment Funds into which part or all of the contributions payable and the Member's Retirement Fund may be invested on their behalf. The Trustees may at any time withdraw or amend the choice of Investment Funds made available to the Members. The Trustees shall direct the Insurer in accordance with the Member's selection, but subject always to the conditions and limitations attaching to the investment options.
- 5.5 If the Member fails to exercise his choice within such period as the Trustees shall specify, then, as determined by the Trustees, either the options shall lapse and
- (i) the Trustees shall direct the Insurer in accordance with a default option chosen by them, or
  - (ii) the Trustees shall make a selection instead.
- 5.6 Neither the Trustees nor the Insurer are liable for the performance of the Investment Funds.

# 6. Trustees

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- 6.1 The Trustees shall satisfy such duties and responsibilities as are imposed on them by the Pensions Act and trust law generally. These duties include but are not limited to the following:-
- (a) to ensure that the contributions payable are received by the Plan within such a timeframe as specified by the Pensions Act;
  - (b) to provide for the proper investment in accordance with the Trust Deed and these Rules and the Pensions Act of the contributions they received from or in respect of the Members;
  - (c) to make arrangements for the payment of benefits as they become due;
  - (d) to maintain proper member and financial records;
  - (e) to ensure that the Plan is registered with the Pensions Authority and complies with the Pensions Act;
  - (f) to comply with any requirements necessary for maintaining Approval;
  - (g) to appoint a Registered Administrator;
  - (h) to furnish such information in relation to the Plan as may be required to the persons entitled under the Pensions Act to receive it; and
  - (i) if the Plan is wound up, to apply its assets in discharge of its liabilities without undue delay in accordance with the Trust Deed and these Rules.
- 6.2 Subject as provided elsewhere in the Trust Deed and these Rules, the Trustees shall have and may exercise all powers, rights and privileges requisite or proper to enable them to carry out all or any transactions, acts, deed or things arising under or in connection with the Plan.
- 6.3 The Trustees may make any arrangements generally for the administration of the Plan as they think fit and may delegate any of their duties to any other person or persons deemed appropriate by the Trustees. The Trustees may revoke any such delegations as and when they so decide.
- 6.4 A Trustee must be a person of good repute and must not be excluded from acting as trustee by the Pensions Act.
- 6.5 The Trustees shall hold all benefits payable under the Plan in trust for the respective persons for whose benefit they are payable in accordance with the Trust Deed and these Rules.
- 6.6 If, in the opinion of the Trustees or Employer, any Member or person entitled to benefit under the Rules is unable to manage his affairs, the Trustees may pay or apply any benefits to which the person would otherwise be entitled under the Plan to or for the benefit of that person, or any person who, in the opinion of the Trustees or Employer, may be dependent upon him. Such benefit may be transferred to trustees appointed for this purpose, to be held upon trust for the benefit of the Member or person entitled to benefit under the Rules. Any such payment or transfer shall be a complete discharge to the Trustees for the moneys so paid or applied.
- 6.7 The Trustees shall prepare or cause to be prepared an annual report in respect of the Plan as required by the Pensions Act.
- 6.8 Any Trustee being a body corporate shall exercise its powers and execute its duties by resolutions of its directors for the time being or by the acts of its proper officers appointed for the purpose.

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- 6.9 In the event of the appointment of Trustees, other than a corporate trustee acting as sole trustee, the business of the Trustees shall be regulated as follows:
- (a) The Trustees may meet together for the despatch of business, adjourn and otherwise regulate their meetings (subject to these Rules) as they think fit.
  - (b) Any two of the Trustees may require a meeting of the Trustees to be convened on not less than fourteen days notice in writing to all other Trustees. With the prior agreement of all the Trustees, a meeting of the Trustees may be convened on less than 14 days' notice in writing to all other Trustees.
  - (c) A majority of the Trustees shall form a quorum at any meeting of the Trustees.
  - (d) The chairman of every meeting of the Trustees shall be a Trustee nominated by the Principal Employer.
  - (e) The procedure and conduct of the meeting of the Trustees shall be determined by the Chairman, and all other business shall be decided by a majority of the votes of the Trustees present and voting thereon and, in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.
  - (f) A Trustee shall not be precluded from voting on any matter by reason of the fact that he has a personal interest in the result of such vote.
  - (g) A decision made or a resolution passed at a meeting of the Trustees at which a quorum is present shall be binding on all the Trustees whether or not present, and all the Trustees shall be obliged to join in taking any action (including the signing of authorities and the execution of supplementary deeds) necessary or expedient to carry decisions or resolutions into effect.
- (h) A resolution, a copy or copies of which has or have been signed by a majority of the Trustees and of which due notice has been given to all the Trustees, shall be as valid and binding as a resolution passed at a meeting of the Trustees.
  - (i) Evidence in writing signed by any one Trustee shall be sufficient evidence of any resolution, decision or other act of the Trustees required by the Trust Deed and by these Rules.
  - (j) Any Trustee may participate in a meeting of the Trustees by telephone or other audio or visual communication by which all persons participating in the meeting can hear each other speak and participation by such means shall constitute presence in person at such meeting.
- 6.10 The Trustees may rely upon the advice or the opinion (whether or not obtained by them) of any professional person or firm and shall not be liable for any loss occasioned by doing so.
- 6.11 A Trustee engaged in the business of providing a trustee service for payment will be entitled to charge and to be paid such remuneration (and tax on same if applicable) for its services as may be agreed from time to time between such Trustee and the Principal Employer.
- 6.12 The Employers shall pay all costs and expenses of managing and administering the Plan, except investment management charges, brokerage, commissions and any other liability for tax or duty.

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- 6.13 No Trustee shall be responsible for, chargeable or liable in any manner whatsoever for, or in respect of, any loss or depreciation of or default upon any of the investments, annuities or policies in or upon which the Fund or any part of it may at any time be invested, or for any delay which may occur from whatever case in the investment of any moneys belonging to the Fund, or for the exercise of any discretionary power vested in the Trustees by the Trust Deed or by these Rules, including any act or omission by any committee appointed by the Trustees or by reason of any other matter or thing except:
- (a) fraud or wilful default on the part of the Trustee who is sought to be made liable, or
  - (b) negligence, in the case of a corporate trustee which is providing trustee services for a fee.
- 6.14 Subject to Rule 6.13, the Trustees or officers or directors of a Trustee which is a corporate trustee shall have the benefit of all indemnities conferred upon trustees generally by statute or otherwise and the Principal Employer shall keep the Trustees indemnified against any actions, claims and demands arising out of anything lawfully done or caused to be done by them in the exercise of the powers and discretions vested in them by the Trust Deed and these Rules.
- 6.15 To the extent that the Principal Employer fails to indemnify the Trustees in respect of any charge, remuneration, tax, costs, expenses, claims and demands incurred by or due and owing to the Trustees and/or such officers and directors of the Trustees, they shall be indemnified by the Associated Employers and, to the extent that the Associated Employers fail to indemnify the Trustees and/or such officers and directors, they shall be indemnified out of the Fund.
- 6.16 Any Trustee who is eligible for membership of the Plan may be a Member and may retain for his own absolute benefit all moneys accruing to him as a Member.
- 6.17 No decision or exercise of a power by the Trustees shall be invalidated or questioned on the ground that one or more of the Trustees, or, in the case of the Trustee being a body corporate, any member of the Board of Directors of such body corporate, or, any individual trustee or trustees had a direct or personal interest in the result of any such decision or in the exercising of any such power.
- 6.18 The determination of the Trustees as regards the allocation and application of the assets of the Plan shall be absolute and final and every Member or other person shall accept the amount (if any) which shall be allotted to or in respect of him in full discharge of all claims in respect of the Plan and shall have no further claim whatsoever in respect of any rights to benefit under the Plan or otherwise.
- 6.19 The Principal Employer shall arrange for the Trustees to receive appropriate training by the relevant date as required by the Pensions Act.
- 6.20 The Trustee appoints the Insurer as the Registered Administrator of the Plan, who shall act as Registered Administrator in respect of the Policy issued by the Insurer to the Trustee of the Plan.

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- 6.21 The Trustees jointly and severally covenant with the Employers and each of them:
- (a) to exercise the same degree of care and diligence as an ordinary prudent person would exercise in dealing with the property of another for whom he felt morally bound to provide, and to use any additional knowledge or skill which they possess or ought to possess by reason of their professions, businesses or callings;
  - (b) to comply with the Trust Deed and these Rules;
  - (c) to manage and administer the Plan;
  - (d) to hold all benefits payable under the Plan in trust for the respective persons for whose benefit they are payable in accordance with the Trust Deed and these Rules; and
  - (e) not to disclose to any person (including a Member) any matter of which the Trustees become aware by reason of their position as Trustees and which relates:
    - (i) to the business and affairs of the Employers or to the Plan, except with the consent of the Employer or as required under the Pensions Act, or other applicable legislation  
or
    - (ii) to a Member or other beneficiary, except to that Member or beneficiary or with his consent or as required under the Pensions Act or other applicable legislation.

# 7. Benefits On Leaving Service

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- 7.1 Subject to the Pensions Act and Rule 20.1, a Member leaving Service with less than two years Qualifying Service, or such other period as may be specified by the Pensions Act, will be entitled to the value of his own contributions to the Plan and, at the Employer's discretion, part or all of the Employer's contributions made to the Plan on his behalf, through the Member's exercise of one of the following options:-
- (a) leaving that part of his Member's Retirement Fund to which he is entitled under this Rule 7.1 invested in the Plan, or
  - (b) transferring out that part of his Member's Retirement Fund to which he is entitled under this Rule 7.1 in accordance with Rule 12.4, or
  - (c) taking a refund of that part of his Member's Retirement Fund which relates to his own contributions, less such tax as the Revenue Commissioners may require. Where the Member selects this option he shall forfeit the Employer's contributions, if applicable.
- 7.3 This Rule does not apply where a Member is leaving service due to retirement and benefits are to be provided for the Member in accordance with Rule 8.

The above options are subject to the Member notifying the Trustees of his selected option within such a time period as the Trustees may decide. Where the Member does not advise the Trustees of his selected option within the time period decided by the Trustees, the Trustees may select which option is to apply.

- 7.2 A Member leaving Service having completed two years' Qualifying Service, or such other period as may be specified by the Pensions Act, will not be entitled to take a refund of his contributions but will have the option to either preserve his Member's Retirement Fund in the Plan or transfer an amount equal to his Member's Retirement Fund out of the Plan in accordance with Rule 12.4.

## 8. Benefits On Retirement

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- 8.1 On retirement all or part of the Member's Retirement Fund (as the case may be) may be applied to provide the Member with any combination of the following benefits as the Member shall determine but subject always to Rule 20.1:
- (a) a lump sum immediately payable to the Member;
  - (b) an Annuity on the life of the Member, which may be of a fixed or increasing annual amount and which may be expressed to be payable for a specified minimum period whether or not the Member survives until the end of that period;
  - (c) an Annuity on the life of a Dependant of the Member (other than a Child) which be of fixed or increasing annual amount, beginning on or after the Member's death;
  - (d) an Annuity or Annuities on the life or lives of any one or more of the Member's Children, which may be of fixed or increasing annual amount, beginning on or after the Member's death and continuing (subject to the survival of the life or lives assured) until the Child or Children cease to be such;
  - (e) subject to Section 772(3A) and (3B) of the Tax Act, a payment to the Member, or to an Approved Retirement Fund and/or an Approved Minimum Retirement Fund as the Member directs;
  - (f) any other benefit which will not prejudice the Approval of the Plan under the Tax Act.
- 8.2 If a Member leaves Service at Normal Retirement Age, the Trustees shall apply his Member's Retirement Fund in providing benefits at Normal Retirement Age.
- 8.3 A Member may retire before Normal Retirement Age with the consent of the Employer in either of the following circumstances:-
- (a) due to Incapacity provided that where required, in the case of a Member who is a 20% Director, the consent of the Revenue Commissioners shall be first obtained; or
  - (b) on or after his 50th birthday;
- and shall be entitled to have all or part of his Member's Retirement Fund (whichever is appropriate under Rule 7 to his Qualifying Service) applied in providing benefits at his earlier date of leaving service instead of at his Normal Retirement Age.
- 8.4 If a Member remains in Service after Normal Retirement Age and leaves Service at a later date, he may elect in writing to have all or part of his Member's Retirement Fund applied in providing benefits at Normal Retirement Age or at any date between Normal Retirement Age and his later date of retirement, subject to the agreement of the Trustees and the requirements of the Tax Act.
- 8.5 A Member may, prior to or at retirement, waive their right to a tax-free lump sum, in which event the Trustees shall apply the Member's Retirement Fund to such other benefits as specified in Rule 8.1 and comply with the requirements of the Tax Act.
- 8.6 The determination of the Trustees as regards the allocation and application of the assets of the Plan shall be absolute and final and every Member or other person shall accept the amount (if any) which shall be allotted to or in respect of him as aforesaid in full discharge of all claims in respect of the Plan and shall have no further claim whatsoever in respect of any rights to benefit under the Plan or otherwise.

# 9. Lump Sum Benefits On Retirement

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- 9.1 Subject to Rule 20.1, a Member may, on retirement, take part or all of his Member's Retirement Fund as a lump sum.
- 9.2 Subject to Rule 20.1, all of the Member's Retirement Fund may be paid by the Trustees to the Member in lump sum form if:-
- (a) the Member is retiring due to serious ill-health and life expectancy is measurably short; or
  - (b) the Member's accumulated benefits are of such amount as to be considered trivial by the Revenue Commissioners; or
  - (c) the Member's Retirement Fund is no greater than the maximum amount which can normally be taken as a lump sum without prejudicing approval of the Plan.

The Trustees shall deduct any tax due in respect of such commutation prior to payment to the Member.

# 10. Benefits On Death

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10.1 A death in service lump sum benefit and/or Dependant's pension shall be payable only to the extent that:

- (a) the Principal Employer or the Trustees apply to the Insurer for such benefits to be insured in respect of a Member, and
- (b) liability in respect of such a Member is accepted by the Insurer;

and shall be subject to the terms and conditions of the Policy issued by the Insurer.

Where in the opinion of the Principal Employer or the Trustees it is not possible to arrange with the Insurer to provide for such benefits to or in respect of a Member under the Plan on terms acceptable to them, neither the Trustees nor the Principal Employer shall be under any obligation to include or continue to include the Member for such benefits.

10.2 Subject to Rule 10.1, on the death before Normal Retirement Age of a Member while in Service, there shall be payable:

- (a) an amount equal to his Member's Retirement Fund, and
- (b) any lump sum death benefit secured for that Member under the Policy, and
- (c) any Dependant's pension secured for that Member under the Policy.

10.3 Subject to Rule 4.11, on the death of a Member on or after Normal Retirement Age while in Service and before the proceeds of the Policy have been applied to secure retirement benefits on his behalf, a lump sum shall be payable equal to his Member's Retirement Fund.

10.4 On the death of a former Member entitled to a benefit under Rule 7, before the proceeds of the Policy have been applied to secure

retirement benefits on his behalf, a lump sum shall be payable equal to all or part of his Member's Retirement Fund to which he is entitled under Rule 7.1 or Rule 7.2, whichever is appropriate.

10.5 The total of any lump sum arising under Rule 10 shall be paid to the Member's legal personal representatives or paid or applied in whole or in part to or for the benefit of any one or more of the Member's Beneficiaries living at his death and in such shares and in such manner as the Trustees shall in their absolute discretion decide.

The Trustees may defer payment or application in whole or in part for a period not exceeding two years from the date of the Member's death if in their opinion such deferment is necessary for the Trustees to determine who is to benefit.

Any lump sum payable under Rule 10 shall be reduced if necessary to comply with Rule 20.1, and an amount equal to the amount of the reduction shall be applied to purchase from an Insurer a non commutable and non assignable Annuity for such one or more of the Member's Dependents and in such shares as the Trustees in their absolute discretion shall determine. If the Member does not leave a surviving Dependant the amount equal to such reduction shall be applied in accordance with Rule 14.

10.6 In any case where representation has not been taken out to the estate of a deceased Member, any sum or sums not exceeding in the aggregate €5,000 payable by the Trustees to the legal personal representatives of the Member may, at the absolute discretion of the Trustees be paid to the spouse or any relative of the deceased and any payments so made shall be a complete discharge to the Trustees for the monies so paid.

# 11. Limits On Benefits & Taxation Of Benefits

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- 11.1 The form of the benefits and the maximum benefits payable under the Plan are as specified in the Tax Act and any guidance notes or regulations made under the provision of the Tax Act as shall be approved from time to time by the Revenue Commissioners and are such as would not prejudice Approval of the Plan.
- 11.2 Where the value of the Member's aggregate benefits exceeds any limit specified in the Tax Act, the Trustees shall, where required and permitted to do so by the Tax Act, deduct any tax payable on such excess amount prior to providing the Member's benefits.
- 11.3 Where any benefit payable under these Rules gives rise to a liability to pay any tax or duty to the Revenue Commissioners, the Trustees shall apply the benefit, or part of it, in payment of the tax or duty (including any interest due) and deduct the amount so paid from the benefit, unless provision has been made for the liability to their satisfaction.

# 12. Transfers

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- 12.1 The Trustees may, and shall if required by the Pensions Act, accept a Transfer Payment relating to any Member from an Approved Plan or a PRSA.
- 12.2 On accepting any Transfer Payment, the Trustees shall endeavour to obtain all the information which they need to enable them to administer the Transfer Payment and the benefits provided in respect of it in accordance with Clause 3 and Rule 20.1.
- 12.3 The Transfer Payment shall be invested in accordance with Rule 5 and applied to provide benefits for the Member in accordance with these Rules.
- 12.4 A transfer of assets out of the Plan may be made by the Trustees in respect of any Member or former Member to
- (a) an Approved Plan, or
  - (b) a PRSA, or
  - (c) any other arrangement for the provision of retirement benefits prescribed by the Pensions Act or approved by the Revenue Commissioners for the purposes of the Tax Act
- if requested by the Member or former Member and allowed by the Pensions Act and the Tax Act.
- 12.5 Subject to no request being made and given effect to by a Member or former Member under Rule 12.4, the Trustees may, at their discretion and subject to the provisions of the Pensions Act, make a transfer under Rule 12.4 without the consent of the Member.
- 12.6 Subject to the requirements of the Pensions Act and the Tax Act, a transfer under this Rule 12 shall be of an amount equal to part or all of
- the Member's Retirement Fund at the date of the transfer or on another date selected by the Trustees.
- 12.7 Any person in respect of whom a transfer is made under this Rule 12 will cease to be entitled to any benefits under the Plan and the Trustees shall have no further liability in respect of such Member.

# 13. Amendment

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13.1 The Principal Employer, with the consent of the Trustees, may amend any of the provisions of the Trust Deed and Rules with effect from any date by supplemental deed provided that no such amendment shall be made which: -

- (a) conflicts with the Pensions Act;
- (b) affects the Approval of the Plan;
- (c) authorises the return of any part of the Plan's assets to any of the Employers except as already provided in these Rules;
- (d) reduces the benefits already accrued to a Member under the Plan save in accordance with the Pensions Act.

# 14. Excess Benefits

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14.1 The proceeds of the Policy shall be applied to provide retirement benefits for and on behalf of the Members in accordance with these Rules and subject to the limits imposed by the Tax Act and the Revenue Commissioners. In the event that it is not possible to apply the whole of the proceeds of the Policy in the provision of retirement benefits in accordance with these Rules that part of the proceeds of the Policy that cannot be applied shall be paid to the Employer.

# 15. Take Over Of Plan By New Principal Employer

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15.1 If at any time either:

- (a) the person who is then the Principal Employer (in this Rule called the “**Old Principal Employer**”) is or becomes a subsidiary or indirect subsidiary of another company, or
- (b) as a consequence of any amalgamation, reconstruction or otherwise another company, person or firm carries on or succeeds to the business or a substantial part of the business of the Old Principal Employer, or
- (c) the Old Principal Employer no longer has in its employment any Members of the Plan and the employment of the Members is transferred to another Employer,

as long as Rule 20.1 is not thereby infringed and the other company, person or firm (in this Rule called the “**New Principal Employer**”) covenants by deed with the Trustees and the Old Principal Employer to observe and perform the obligations of the Principal Employer under the Trust Deed and Rules, then from the date specified in the deed or if no such date is specified, the date of the deed:

- (i) the New Principal Employer shall become the Principal Employer,
- (ii) the Old Principal Employer shall be released from all obligations as Principal Employer under the Trust Deed and the Rules, and
- (iii) the Trust Deed and Rules shall have effect as if the New Principal Employer had been a party to it as the Principal Employer, with such variations as are necessitated.

If, at the date of the deed, the Old Principal Employer is the Trustee of the Scheme, the Old Principal Employer and the New Principal Employer shall take the steps necessary to appoint a new Trustee or Trustees.

# 16. Discontinuance Of Contributions

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- 16.1 The Employer may decide at any time to stop paying contributions to the Plan in respect of any Member. If the Employer stops paying contributions for a Member the Member's Retirement Fund will continue to be held in accordance with the Trust Deed and these Rules and, where applicable, the options specified in Rules 7 and 8 shall apply. The Employer may also cease any contributions payable to insure any death in service benefits payable under Rule 10.1.
- 16.2 If there is a change in the degree of association between an Associated Employer and the Principal Employer, as a consequence of which the Revenue Commissioners indicate that their approval of the Plan would be adversely affected by the continued participation of such Associated Employer, that Associated Employer and the Members in its employment shall cease paying contributions to the Plan.

# 17. Winding Up Of The Plan

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17.1 The Plan shall be determined and the assets of the Plan wound up on the day on which the first of the following events occurs:

- (a) the passing of a resolution by the Principal Employer to wind up the Plan; or
- (b) the passing of a resolution by the Trustees to wind up the Plan; or
- (c) the Principal Employer being wound up; or
- (d) the Principal Employer ceasing to carry on business unless another person, firm or company has agreed to become the Principal Employer under Rule 15; or
- (e) the Principal Employer being a partnership or an individual becoming bankrupt unless another person, firm or company has agreed to become the Principal Employer under Rule 15, or
- (f) where the Plan ceases to be an exempt approved scheme under Part 30, Chapter 1 of the Tax Act.

17.2 Where the Trustees have so decided, notwithstanding the occurrence of an event in Rule 17.1 (c) to (e), the Trustees may defer the winding-up of the Plan for so long as the Trustees deem appropriate.

17.3 Subject to Rule 17.2, as soon as may be after the day upon which the first of the events specified in Rule 17.1(a) to (f) occurs (in this Rule called the “**Winding-Up Date**”), the assets of the Plan shall be realised. The Employers shall continue to be liable for contributions and expenses which have accrued to but are unpaid at the Winding-Up Date.

The Trustees shall, out of the realised assets and the other moneys in hand (if any), reserve the amounts which they

consider necessary to meet any costs, fees, charges and expenses of or incidental to the administration, management and determination of the Plan which in their opinion may not be recoverable from the Employers and discharge the liabilities of the Plan, other than liabilities to or in respect of Members, former Members, and the Employers.

The amount of each Member’s Retirement Fund shall be:

- (a) applied to provide benefits for the Member in accordance with these Rules, or
- (b) if the Trustees think fit, transferred to an Approved Plan or a PRSA or any other arrangement for the provision of retirement benefits prescribed by the Pensions Act or approved by the Revenue Commissioners for the purposes of the Tax Act.

If by reason of the application of Rule 20.1 or otherwise any sum remains unapplied it shall be paid to the Employers in such proportions as the Trustees determine to be equitable.

17.4 Once all the assets of the Plan have been so applied or transferred out, the Plan shall be deemed automatically wound up.

# 18. Pension Adjustment Orders

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18.1 The Trust Deed and these Rules shall be subject to the provisions of the Family Law Acts. The duties of the Employers and the Trustees shall be regulated by, and carried out in accordance with those Acts and the Trust Deed and these Rules shall take effect subject to any modification necessary to comply with those Acts.

# 19. Arbitration and Proceedings

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19.1 The Trustees shall have the power to:

- (a) settle, compromise or submit to arbitration under the Arbitration Act 2010 any claims, matters or disputes, and
- (b) commence, carry on or defend proceedings relating in any way to the Plan or to any rights of the Members and others under the Plan, and
- (c) participate in any reference made to the Pensions Ombudsman relating in any way to the Plan or to any rights of the Members and others under the Plan.

19.2 The Trustees shall put in place an internal dispute resolution procedure insofar as required by the Pensions Act, and may alter such procedure from time to time,

## 20. Revenue Commissioners' Approval

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20.1 The Plan is a retirement benefits scheme, as defined by Section 771 of the Tax Act, capable of being approved by the Revenue Commissioners under Section 772 of the Tax Act and of being treated by them as an exempt approved scheme under Section 774 of the Tax Act. In particular, notwithstanding anything in this Deed or the Rules,

- (a) the Plan shall comply in all respects with the Tax Act and with requirements imposed by the Revenue Commissioners from time to time as a condition of approval under the Tax Act, and
- (b) the Trustees shall comply at all times with any undertaking given to the Revenue Commissioners in order to obtain or retain approval.

20.2 The Plan is an occupational pension scheme and a defined contribution scheme within the meaning of the Pensions Act.

# 21. Information from and Consents and Decisions of the Employers

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- 21.1 The Employers shall furnish to the Trustees, the Insurer, the Administrator and the Registered Administrator any information which they may reasonably require for the purposes of performing their functions and duties. Evidence in writing signed by any person authorised by the Employers shall be sufficient evidence of any consent or decision of the Employers or any of them required to be given by the Trust Deed or these Rules.
- 21.2 The Employers shall, as prescribed by the Pensions Act, furnish information concerning the Plan to such persons as prescribed by the Pensions Act.

## 22. Associated Employer

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22.1 The Principal Employer may with the consent of the Revenue Commissioners permit any employer associated with the Principal Employer to participate in the Plan, provided that such employer executes a Deed of Adherence by which it adheres to and is included in the Plan and undertakes to comply with and observe the provisions of this Trust Deed and Rules and provided further that such employer's participation in the Plan shall cease if the relationship between it and the Principal Employer changes to such an extent as to prejudice approval of the Plan under Part 30 Chapter 1 of the Tax Act.

## 23. Limitation of Claims

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23.1 No person has any claim, right or interest under or in respect of the Plan except under or in accordance with the provisions of the Trust Deed and these Rules.





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