

S.I. No. 590 of 2005

PENSIONS (AMENDMENT) ACT 2002 (SECTION 42) (COMMENCEMENT) ORDER, 2005

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PENSIONS (AMENDMENT) ACT 2002 (SECTION 42)
(COMMENCEMENT) ORDER, 2005

The Minister for Social and Family Affairs, in exercise of the powers conferred on him by section 1(3) of the Pensions (Amendment) Act 2002 (No.18 of 2002), hereby orders as follows:

Citation. 1. This Order may be cited as Pensions (Amendment) Act 2002 (Section 42) (Commencement) Order, 2005.

Commencement. 2. The 23rd day of September 2005 is appointed as the day on which Section 42, in so far as it inserts section 59(2) into the Pensions Act 1990, of the Pensions (Amendment) Act 2002 (No.18 of 2002) comes into operation.

GIVEN under the Official Seal of the Minister for Social and Family Affairs, this 21st day of September, 2005.

 **SÉAMUS BRENNAN**

Minister for Social and Family Affairs.

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation).

This Order provides for the commencement of section 42 of the Pensions (Amendment Act 2002), with effect from 23rd September 2005, in so far as it inserts Section 59(2) into the Pensions Act 1990.

Section 59(2) of the Pensions Act sets out the requirements with which trustees of a scheme must comply in relation to investing the resources of the scheme in accordance with directions given by members. It also provides that where trustees comply with these requirements they will be exempt from any liability based on the members decisions.