

PENSIONS (NORTHERN IRELAND) ORDER 2005

S.I. 2005 255

EXPLANATORY MEMORANDUM

OVERVIEW

Part VII – Cross-Border Activities Within European Union

59. This Part introduces provisions required to comply with the requirements of the Directive concerning the activities and supervision of institutions for occupational retirement provision that are engaged in “cross-border activity”. A key objective of the Directive is to put a regulatory framework in place that will enable an occupational pension scheme located in one EU Member State to accept contributions from an employer based in another Member State. This Part sets out the circumstances in which a scheme in Northern Ireland can accept contributions from an employer based outside the UK.