**Changes to Legislation:** as of 13 October 2026, this Act is up to date with all changes known to be in force.



*Number* 7 *of* 2009

# INVESTMENT OF THE NATIONAL PENSIONS RESERVE FUND AND MISCELLANEOUS PROVISIONS ACT 2009

**REVISED**

**Updated to 31 December 2021**

This Revised Act is an administrative consolidation of the *Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009*. It is prepared by the Law Reform Commission in accordance with its function under the *Law Reform Commission Act 1975* (3/1975) to keep the law under review and to undertake revision and consolidation of statute law.

All Acts up to and including the *Maritime Area Planning Act 2021* (50/2021), enacted 23 December 2021, and all statutory instruments up to and including the *Health (Residential Support Services Maintenance and Accommodation Contributions) (Amendment) Regulations 2022* (S.I. No. 1 of 2022), made 2 January 2022, were considered in the preparation of this revision.

Disclaimer: While every care has been taken in the preparation of this Revised Act, the Law Reform Commission can assume no responsibility for and give no guarantees, undertakings or warranties concerning the accuracy, completeness or up to date nature of the information provided and does not accept any liability whatsoever arising from any errors or omissions. Please notify any errors, omissions and comments by email to revisedacts@lawreform.ie.

*Number* 7 *of* 2009

# INVESTMENT OF THE NATIONAL PENSIONS RESERVE FUND AND MISCELLANEOUS PROVISIONS ACT 2009

**REVISED**

**Updated to 31 December 2021**

ARRANGEMENT OF SECTIONS

Section


1. Definition. *(Repealed)*
2. Amendment of section 2 (interpretation) of Principal Act. *(Repealed)*
3. Amendment of section 6 (functions of Commission) of Principal Act. *(Repealed)*
4. Amendment of section 15 (Commission shall not control company) of Principal Act. *(Repealed)*
5. Disapplication of certain requirements of competition law, etc., in certain circumstances. *(Repealed)*
6. Amendment of section 18 (establishment of National Pensions Reserve Fund) of Principal Act. *(Repealed)*
7. Amendment of section 19 of Principal Act (investment policy for Fund). *(Repealed)*
8. Directions about investments, etc. *(Repealed)*
9. Amendment of the Taxes Consolidation Act 1997.
10. Amendment of European Communities (Markets in Financial Instruments) Regulations 2007. *(Repealed)*
11. Amendment of the Securitisation (Proceeds of Certain Mortgages) Act 1995.
12. Amendment of the Markets in Financial Instruments and Miscellaneous Provisions Act 2007.
13. Short title and commencement.


ACTS REFERRED TO

| | |
|---|---|
| Central Bank Act 1942 | 1942, No. 22 |
| Central Bank Act 1997 | 1997, No. 8 |
| Companies Act 1963 | 1963, No. 33 |
| Companies Act 1990 | 1990, No. 33 |
| Competition Act 2002 | 2002, No. 14 |
| Credit Institutions (Financial Support) Act 2008 | 2008, No. 18 |

| | |
|---|---|
| Finance Act 1970 | 1970, No. 14 |
| Irish Takeover Panel Act 1997 | 1997, No. 5 |
| Markets in Financial Instruments and Miscellaneous Provisions Act 2007 | 2007, No. 37 |
| National Pensions Reserve Fund Act 2000 | 2000, No. 33 |
| Securitisation (Proceeds of Certain Mortgages) Act 1995 | 1995, No. 30 |
| Taxes Consolidation Act 1997 | 1997, No. 39 |



*Number* 7 *of* 2009

# INVESTMENT OF THE NATIONAL PENSIONS RESERVE FUND AND MISCELLANEOUS PROVISIONS ACT 2009

**REVISED**

**Updated to 31 December 2021**

AN ACT TO AMEND THE NATIONAL PENSIONS RESERVE FUND ACT 2000 IN RELATION TO CERTAIN INVESTMENTS IN THE PUBLIC INTEREST; TO AMEND THE TAXES CONSOLIDATION ACT 1997 IN RELATION TO THE TAXATION OF SUCH INVESTMENTS; TO AMEND THE SECURITISATION (PROCEEDS OF CERTAIN MORTGAGES) ACT 1995 TO FACILITATE THE WINDING-UP OF A BODY ESTABLISHED UNDER THAT ACT; TO AMEND THE MARKETS IN FINANCIAL INSTRUMENTS AND MISCELLANEOUS PROVISIONS ACT 2007 TO PROVIDE FOR GREATER TRANSPARENCY IN RELATION TO CERTAIN KINDS OF TRADING IN FINANCIAL INSTRUMENTS; AND TO PROVIDE FOR CONNECTED MATTERS.

[5*th March*, 2009]

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS:

Definition.

**1**.— F1**[**...**]**

**Annotations**

**Amendments:**

**F1** Repealed (31.12.2021) by *National Treasury Management Agency (Amendment) Act 2014* (23/2014), s. 6(d), S.I. No. 608 of 2021, art. 2(c).

Amendment of section 2 (interpretation) of Principal Act.

**2**.— F2**[**...**]**

**Annotations**

**Amendments:**

**F2** Repealed (31.12.2021) by *National Treasury Management Agency (Amendment) Act 2014* (23/2014), s. 6(d), S.I. No. 608 of 2021, art. 2(c).

Amendment of section 6 (functions of Commission) of Principal Act.

**3**.— F3**[**...**]**

**Annotations**

**Amendments:**

**F3** Repealed (31.12.2021) by *National Treasury Management Agency (Amendment) Act 2014* (23/2014), s. 6(d), S.I. No. 608 of 2021, art. 2(c).

Amendment of section 15 (Commission shall not control company) of Principal Act.

**4**.—F4**[**...**]**

**Annotations**

**Amendments:**

**F4** Repealed (31.12.2021) by *National Treasury Management Agency (Amendment) Act 2014* (23/2014), s. 6(d), S.I. No. 608 of 2021, art. 2(c).

Disapplication of certain requirements of competition law, etc., in certain circumstances.

**5**.— F5**[**...**]**

**Annotations**

**Amendments:**

**F5** Repealed (31.12.2021) by *National Treasury Management Agency (Amendment) Act 2014* (23/2014), s. 6(d), S.I. No. 608 of 2021, art. 2(c).

Amendment of section 18 (establishment of National Pensions Reserve Fund) of Principal Act.

**6**.—F6**[**...**]**

**Annotations**

**Amendments:**

**F6** Repealed (31.12.2021) by *National Treasury Management Agency (Amendment) Act 2014* (23/2014), s. 6(d), S.I. No. 608 of 2021, art. 2(c).

Amendment of section 19 of Principal Act (investment policy for Fund).

**7**.—F7**[**...**]**

**Annotations**

**Amendments:**

**F7** Repealed (31.12.2021) by *National Treasury Management Agency (Amendment) Act 2014* (23/2014), s. 6(d), S.I. No. 608 of 2021, art. 2(c).

Directions about investments, etc.

**8.**— F8**[...]**

**Annotations**

**Amendments:**

**F8** Repealed (31.12.2021) by *National Treasury Management Agency (Amendment) Act 2014* (23/2014), s. 6(d), S.I. No. 608 of 2021, art. 2(c).

Amendment of the Taxes Consolidation Act 1997.

**9.**— The Taxes Consolidation Act 1997 is amended as follows:

(*a*) in section 172A(1)(*a*) by substituting for subparagraph (i) of the definition of "relevant distribution"—

"(i) a distribution within the meaning of paragraph 1 of Schedule F in section 20(1), other than such a distribution made to—

(I) a Minister of the Government in his or her capacity as such a Minister,

(II) the National Pensions Reserve Fund Commission, or

(III) a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended by *section 2* of the *Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009*)),";

(*b*) in section 230A by inserting "or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended by *section 2* of the *Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009*))" after "National Pensions Reserve Fund Commission";

(*c*) in section 256(1), in paragraph (*a*) of the definition of "relevant deposit", by substituting for subparagraphs (iii*a*) and (iii*b*)—

"(iii*a*) the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended by *section 2* of the *Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009*)),

(iii*b*) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended by *section 2* of the *Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009*)),",

(*d*) in section 739D by substituting for subsection (6)(*l*)—

"(*l*) is—

(i) the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended by *section 2* of the *Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009*)), or

(ii) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended by *section 2* of the *Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009*)),

and has made a declaration to that effect to the investment undertaking, or";

(*e*) in Part 1 of Schedule 15 by inserting after paragraph 34—

"34A. A Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended by *section 2* of the *Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009*)).".

Amendment of European Communities (Markets in Financial Instruments) Regulations 2007.

**10**.— F9**[**...**]**

**Annotations**

**Amendments:**

**F9** Repealed (31.12.2021) by *National Treasury Management Agency (Amendment) Act 2014* (23/2014), s. 6(d), S.I. No. 608 of 2021, art. 2(c).

Amendment of the Securitisation (Proceeds of Certain Mortgages) Act 1995.

**11**.— The Securitisation (Proceeds of Certain Mortgages) Act 1995 is amended by substituting the following for section 10:

"Distributions, etc., by designated body.

10.— (1) A designated body may from time to time make distributions to the Minister or such other person or body as the Minister may direct.

(2) A designated body may from time to time transfer, to the Minister or such other person or body as the Minister may direct, outstanding mortgage loan payments representing the principal and interest amounts of securitised local authority mortgage payments due to the designated body.

(3) Any asset of a designated body remaining on its winding-up shall be transferred to the Minister or such other person or body as the Minister may direct.

(4) For the purposes of subsection (3), 'asset' includes money, an interest and a right of action in respect of money and an interest accruing, receivable or vesting subsequent to the winding-up.".

Amendment of the Markets in Financial Instruments and Miscellaneous Provisions Act 2007.

**12**.— The Markets in Financial Instruments and Miscellaneous Provisions Act 2007 is amended by inserting after section 6—

"Regulations in relation to transparency in trading in certain financial instruments.

6A.— (1) In this section 'financial instruments' has the same meaning as in the European Communities (Markets in Financial Instruments) Regulations 2007 (S.I. No. 60 of 2007).

(2) For the purposes of ensuring that trading in financial instruments in the State is and remains fair, orderly and transparent, or where the Minister considers it necessary or expedient to do so to advance the objectives of a Directive of the European Communities relating to the oversight of financial markets and trading in financial instruments (or of a law of the State giving effect to such a Directive), the Minister may, after consulting the Bank, make regulations requiring persons (or persons of specified classes) who have entered into transactions in specified financial instruments or classes of financial instruments to disclose to the Bank or the public (or both) such information as may be specified in the regulations.

(3) Regulations under subsection (2)—

(*a*) may provide for the method of disclosure and the form in which the disclosure is to be made, and

(*b*) may make such incidental, supplementary or consequential provision as the Minister considers necessary or expedient for the purposes of the regulations, including provisions creating offences (but only providing penalties in respect of summary convictions for such offences).

(4) Every regulation made under subsection (2) shall be laid before each House of the Oireachtas as soon as may be after it is made and, if a resolution annulling the regulation is passed by either such House within the next 21 days on which that House has sat after the regulation is laid before it, the regulation shall be annulled accordingly but without prejudice to the validity of anything previously done under the regulation.".

Short title and commencement.

**13**.— (1) This Act may be cited as the Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009.

(2) This Act (other than *paragraphs (d)* and *(e)* of *section 3*) shall come into operation on such day or days as the Minister may, by order or orders, appoint either generally or with reference to any particular purpose or provision, and different days may be so appointed for different purposes or different provisions.

**Annotations**

**Editorial Notes:**

**E1** Power pursuant to section exercised (30.03.2009) by *Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009 (Commencement) Order 2009* (S.I. No. 102 of 2009).

2. The 30th day of March 2009 is appointed as the day on which the Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009 (No. 7 of 2009) (other than paragraphs (d) and (e) of section 3) comes into operation.

*Number* 7 *of* 2009

# INVESTMENT OF THE NATIONAL PENSIONS RESERVE FUND AND MISCELLANEOUS PROVISIONS ACT 2009

**REVISED**

**Updated to 31 December 2021**

## About this Revised Act

This Revised Act presents the text of the Act as it has been amended since enactment, and preserves the format in which it was first passed.

## Related legislation

This Act is not collectively cited with any other Act.

## Annotations

This Revised Act is annotated and includes textual and non-textual amendments, statutory instruments made pursuant to the Act and previous affecting provisions. A version without annotations, showing only textual amendments, is also available.

An explanation of how to read annotations is available at www.lawreform.ie/annotations

## Material not updated in this revision

Where other legislation is amended by this Act, those amendments may have been superseded by other amendments in other legislation, or the amended legislation may have been repealed or revoked. This information is not represented in this revision but will be reflected in a revision of the amended legislation if one is available.

Where legislation or a fragment of legislation is referred to in annotations, changes to this legislation or fragment may not be reflected in this revision but will be reflected in a revision of the legislation referred to if one is available.

A list of legislative changes to any Act, and to statutory instruments from 1972, may be found linked from the page of the Act or statutory instrument at www.irishstatutebook.ie.

## Acts which affect or previously affected this revision

• *National Treasury Management Agency (Amendment) Act 2014* (23/2014)

All Acts up to and including *Maritime Area Planning Act 2021* (50/2021), enacted 23 December 2021, were considered in the preparation of this revision.

**Statutory instruments which affect or previously affected this revision**

- *Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009 (Commencement) Order 2009* (S.I. No. 102 of 2009)

All statutory instruments up to and including *Health (Residential Support Services Maintenance and Accommodation Contributions) (Amendment) Regulations 2022* (S.I. No. 1 of 2022), made 2 January 2022, were considered in the preparation of this revision.