



An Roinn Coimirce Sóisialaí
Department of Social Protection

**Annual Report
on Applications and
Payments made under
Section 48A of the
Pensions Act 1990
in the period
26 December 2019 to
25 December 2020**

1. Requirement for Report

This report has been prepared to fulfil requirements under section 48A(12) of the Pensions Act 1990, as amended, which requires the Minister for Social Protection (“the Minister”) to report to the Houses of the Oireachtas on:

- applications received for payment to discharge the liabilities of a scheme in respect of specified benefits under section 48A(4),
- requests made by the Minister to the Minister for Finance under section 48A(5), and
- amounts paid out of the Central Fund under section 48A(7).

Section 48A(12) states:

“(12) The Minister shall, 12 months after the passing of the Social Welfare and Pensions (No. 2) Act 2013 and on each anniversary of such passing, prepare a report on the applications made under subsection (4), the requests made by the Minister to the Minister for Finance under subsection (5) and the amounts paid out of the Central Fund under subsection (7) during the preceding 12 months and shall, as soon as practicable, after the preparation of the report, cause a copy of the report to be laid before each House of the Oireachtas.”

2. Background

Section 48 of the Pensions Act sets out the priority order in which the assets of a defined benefit pension scheme are to be distributed in the event of a wind up.

Section 48A was inserted into the Pensions Act 1990 by Section 10 of the Social Welfare and Pensions (No 2) Act 2013, with effect from 25 December 2013, to allow for the payment of certain amounts by the Minister for Finance where the resources of a relevant scheme are not sufficient to discharge the liabilities in respect of benefits referred to in section 48(1D).

In the event of the wind up of a scheme where both the employer and the scheme are insolvent at the date of wind up and the scheme has insufficient funds to meet the liabilities of a scheme in respect of benefits referred to in section 48(1AB) paragraphs (b), (c), and (d) of the Pensions Act, the Minister for Finance will provide monies from the Exchequer to fund the shortfall, i.e. generally 50% of pension benefits, and 100% of pensioner benefits up to an annual amount of €12,000.

3. Report on Section 48A

There were no applications made under Section 48A(4) in the period 26 December 2019 to 25 December 2020 and therefore no requests made to the Minister for Finance under S48A(5) or amounts paid out of the Central Fund under section 48A(7).



HEATHER HUMPHREYS T.D.

Minister for Social Protection

8th Sept 2021