

## TRADE AND BUSINESS DEVELOPMENT SECTOR

### NORTH/SOUTH PENSION SCHEME

#### RECORD OF DECISION/IP TB 16

Pursuant to the Agreement between the Government of Ireland and the Government of the United Kingdom of Great Britain and Northern Ireland establishing a North/South Ministerial Council done at Dublin on 8 March 1999, the Agreement between the Government of Ireland and the Government of the United Kingdom of Great Britain and Northern Ireland establishing Implementation Bodies done at Dublin on 8 March 1999 and to the supplementary Agreement between the Government of Ireland and the Government of the United Kingdom of Great Britain and Northern Ireland constituted by the exchange of letters dated 18 June 1999, as amended by the supplementary Agreement between the Government of Ireland and the Government of the United Kingdom of Great Britain and Northern Ireland constituted by the exchange of notes dated 19 November 2002, The Rt. Hon. Peter Hain, Secretary of State for Northern Ireland and Mr Michaél Martin, T.D., Minister for Enterprise, Trade and Employment have given consent to the decision sought in **Paper IP/TB 16**. The effective date of this decision is 13 October 2006.

#### **Decision Sought in Paper IP/TB 16**

Ministers are invited to approve the determination made by the Trade and Business Development Body to amend the North/South Pension Scheme attached in the Annex to provide:-

- (a) a purchase of Added Years Facility;
- (b) an extension to the period during which Reserved Rights Members may opt to join the core North/South Pension Scheme;
- (c) a facility to make additional periodic contributions; and
- (d) an enabling provision for compensation to those who retire early.