



Ireland to assess pension scheme governance and risk reforms

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The Pensions Authority — which regulates occupational pension schemes in Ireland — recently commenced an engagement process to assess how pension schemes are meeting governance and risk management obligations.

The engagement is currently limited to “large defined benefit and defined contribution multi-employer schemes,” but it’s likely the scope will extend to all schemes in the future. Scheme trustees must complete a detailed questionnaire on governance and risk management matters, and supply documentary evidence. The Pensions Authority will meet with trustees to discuss the questionnaire and will report its observations and recommendations for improvement.

The Pensions Authority’s engagement with schemes on governance and risk management issues precedes the introduction of Irish legislation to transpose the EU IORP II Directive. However, the Pensions Authority is committed to initiating a “forward-looking and risk-based approach” to pension scheme supervision in line with the directive’s core principles. This approach may prompt schemes to address these issues before IORP II legislation.

Related resources

- Pensions Authority 2020 Engagement Programme (Pensions Authority, 12 Feb 2020)
- IORP II directive (EurLex, 14 Dec 2016)

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