



5 December 2018

Re: ECB reporting requirements for pension schemes – Notification of schemes subject to detailed reporting

Dear Registered Administrator,

We are writing to provide you with additional information on the forthcoming ECB reporting obligations for pension schemes. In particular, we are providing a list of schemes that must provide detailed returns for the forthcoming collection (full details below). First reporting for these entities will be by December 2019 with reference to end-September 2019.

The European Central Bank (ECB) and the European Insurance and Occupational Pensions Authority (EIOPA) are introducing new reporting requirements from 2019. The Central Bank of Ireland (Bank) and Pensions Authority (PA) are responsible for implementing the ECB and EIOPA requirements, respectively. The requirements will be mandatory for all pension schemes resident in Ireland. This includes all schemes and trust RACs with a status of ‘current’, ‘frozen’ and ‘in wind-up’ on the PA’s Pensions Data Register (PDR). We expect that pension schemes will require registered administrators to provide the returns.

The new requirements impose reporting obligations on all pension schemes. In order to minimise the reporting burden on the industry, the ECB and EIOPA will allow the relevant national authorities to grant derogations from the detailed quarterly and annual reporting to the smallest pension schemes. However, the national authorities must receive detailed returns covering at least 75 per cent (80 per cent from 2022) of the total assets of Irish pension schemes. The Bank and the PA will ensure that the same list of schemes are granted derogations from detailed reporting for both the ECB and EIOPA requirements. It is important to note that the Bank and the PA will regularly review the schemes that have been granted a derogation from detailed reporting, to ensure that they are receiving detailed returns covering at least 75 per cent (80 per cent from 2022) of the total assets of Irish pension schemes.



Should it be necessary to revoke a detailed reporting derogation, we will write to the registered administrator notifying them that detailed returns must be provided from a specified future date.

The smallest pension schemes, measured by balance sheet size, may be granted a derogation from the detailed reporting. Schemes, which are granted a derogation from detailed reporting, will not be required to provide quarterly returns but must provide less detailed annual returns.

Schemes, which do not receive a derogation from detailed reporting, must provide both quarterly and annual detailed returns. It is most likely that the XBRL (eXtensible Business Reporting Language) file format will be used to collect the required information from these schemes. Pension schemes subject to detailed quarterly and annual reporting are listed [here](#)¹ on the Bank website. These are the schemes that have not been granted a derogation from detailed reporting. Any scheme not on this list has been granted a derogation from detailed reporting.

For more information regarding the ECB requirements, please see the page on the Bank website referenced above. We will continue to keep this page updated over the coming months.

If you have any queries, please contact the Bank at stats_pensions@centralbank.ie.

Kind regards,

A handwritten signature in black ink, appearing to read 'Rory McElligott'.

Rory McElligott

Head of Statistics Division

¹ <https://www.centralbank.ie/statistics/statistical-reporting-requirements/pension-funds>