

IAPF Trustee Compliance Checklist

Defined Contribution Pension Plan



Background

Trustees of occupational pension plans are subject to the Pensions Act, Trust Law and other relevant Irish and EU legislation.

The responsibilities and duties of trustees are summarised in the Pensions Authority Trustee Handbook. The Pensions Authority has also published standards of governance expected to be maintained by trustees of defined contribution pension plans. Trustees are encouraged to read and familiarise themselves with these publications.

The Trustee Handbook can be accessed at:

http://www.pensionsauthority.ie/en/Trustees/Trustee_Handbook_Information/Trustee_Handbook_5th_Edition.pdf

The Codes of Governance can be accessed at:

http://www.pensionsauthority.ie/en/Publications/Codes_of_governance_for_DC_schemes/

Trustee Compliance Checklist

To help trustees ensure that their statutory obligations continue to be met, the IAPF has developed the following compliance checklist. The checklist can also be used as a tool to generate discussion at trustee meetings amongst the trustees and their advisers/service providers and to identify matters requiring further attention.

This checklist should be completed/referred to at least annually.

Trustee Compliance Checklist: Defined Contribution Pension Plan

Plan Name: _____ (“the Plan”)

Year ending: _____

Select Option

Pensions Authority	
Are the Plan details up to date on the Pension Authority’s Pension Data Register?	Yes No
If there were any changes, was the Register updated within one year of the date of the change? <i>(The trustees must register the Plan with the Pensions Authority and update the register as and when changes occur. Changes to registration information must be notified to the Pensions Authority within one year of the change)</i>	N/A Yes No
Have the Plan’s annual fees been paid to the Pensions Authority? Date paid: _____	Yes No
Did the trustees respond to any information request(s) from the Pensions Authority within the timescale set out in the request(s)?	N/A Yes No
Trustee requirements	
Are all current trustees formally appointed via the trust deed?	Yes No
For any new trustee(s) during the Plan year, have the incumbent trustees satisfied themselves that the new trustee(s) is/are not prohibited from acting as a trustee?	N/A Yes No
Have the trustees met their trustee training requirements? <i>(It is a requirement for every trustee to complete trustee training within six months of their appointment as trustee and at least every two years thereafter)</i>	Yes No
<i>If the Plan has 50 or more qualified members (actives and pensioners):</i> Have members been made aware of their right to participate in the selection of trustees for their Plan (normally done via the trustee annual report)?	N/A Yes No
<i>(If relevant)</i> Are there procedures in place for selecting member trustees? ¹	N/A Yes No
<i>(If relevant)</i> Is there a process in place to notify the employer where a member trustee 6-year term of office is due to expire? <i>(Notice must be given by the trustees to the employer within 6-12 months of the expiry date of the term of office)</i>	N/A Yes No

¹ More details can be found at:
http://www.pensionsauthority.ie/en/LifeCycle/Information_Booklets/Selecting_member_trustees11.15046.shortcut.pdf

<p>Is a governance plan in place to help the trustees maintain consistent policies, processes and controls in their management of the Plan? <i>(Although not strictly a compliance requirement, the trustees may consider it appropriate to adopt and/or maintain such a plan)</i></p>	<p>Yes No</p>
<p>Disclosure of Information requirements</p>	
<p>Have the trustees carried out an annual review of the Member Booklet?</p>	<p>Yes No</p>
<p>Was the Trustee Annual Report (including audited accounts where applicable) received from the Plan administrator within eight months of the Plan year-end?</p>	<p>Yes No</p>
<p>Was the Trustee Annual Report (including audited accounts where applicable) signed by the trustees within nine months of the Plan year-end?</p> <p>Date of signing: _____</p>	<p>Yes No</p>
<p>Was a signed copy of the Trustee Annual Report delivered to all authorised trade unions representing the members of the Plan no later than nine months after the Plan year-end?</p> <p>Date sent to the trade union(s): _____</p>	<p>N/A Yes No</p>
<p>Was the signed Trustee Annual Report made available to members in relevant employment of the Plan within four weeks of the end of the nine-month period specified above?</p> <p>Date made available to members: _____</p>	<p>Yes No</p>
<p>Were the annual benefit statements received by the trustees at least one month prior to the date that they were required to be issued to members?</p> <p><i>(Active members are entitled to receive an annual benefit statement (including a Statement of Reasonable Projection) once every Plan year and within six months of the statement's effective date)</i></p>	<p>Yes No</p>
<p>Date Annual Benefit Statements (including a Statement of Reasonable Projection) received from the Plan administrator: _____</p>	<p>_____</p>
<p>Date of issue of the Annual Benefit Statements to members: _____</p>	<p>_____</p>
<p>If there have been any material changes to the terms and conditions of the Plan during the Plan year, did the trustees notify the members of the change within four weeks of the date of the change?</p>	<p>N/A Yes No</p>
<p>Remittance of Pension Contributions</p>	
<p>Did the trustees receive, for every month of the Plan year, the pension contributions (employer, employee and AVC) from the employer within 21 days of the end of the month to which the contributions relate?</p>	<p>Yes No</p>

Have the trustees carried out a periodic check during the Plan year for a sample of members to ensure deductions paid by members have been made in accordance with the Plan rules?	Yes	No
Investment of Pension Contributions		
Did the trustees, for every month of the Plan year , invest the contributions within ten days of the final date they were to be submitted by the employer and/or did the trustees provide for the proper investment of the resources of the Plan in accordance with the rules of the Plan?	Yes	No
Have the trustees checked that the Plan assets are invested in asset classes or products that are permitted under the Plan rules?	Yes	No
Where the Plan rules provide for the trustees to invest the resources of the Plan in accordance with the members' directions, are the trustees providing those members with information to enable them to make informed decisions with regard to the investment of their contributions?	N/A	Yes No
Have the trustees reviewed the appropriateness of the Default Investment Strategy (DIS) and all other investment options offered to members to ensure they reflect the ongoing needs of the members?	Yes	No
Did the trustees meet with the Investment Manager(s) of the Plan during the Plan year?	Yes	No
Date of meeting(s): _____		
Statement of Investment Policy Principles (SIPP) <i>(This is a requirement for a Plan with 100 or more active and deferred members)</i>		
Do the trustees have a current Statement of Investment Policy Principles (SIPP) in place for the Plan?	N/A	Yes No
Date of last review of the SIPP: _____ <i>(The SIPP has to be reviewed at least every three years)</i>		
Fees and Charges		
Have the trustees carried out an annual review of the fees and charges associated with the running of the Plan to ensure they are appropriate?	Yes	No
Internal Dispute Resolution (IDR) Procedure		
Do the trustees have an up-to-date Internal Dispute Resolution Procedure in place?	Yes	No
Trust Deed and Rules		
Did the trustees receive any requests during the Plan year for a copy of the Trust Deed and Rules to be inspected or made available?	Yes	No

Life Assurance Benefits	
<p><i>(If relevant)</i> Have the trustees checked that the life cover benefit under any separate death in service policy under the Plan as set out in the Plan rules matches the level of life cover each eligible member is insured for?</p>	N/A Yes No
<p><i>(If relevant)</i> For any deaths during the Plan year, did the trustees check to see if a "Letter of Wishes" had been completed?</p>	N/A Yes No
Administration	
<p>Did the trustees receive and review an administration report from the Registered Administrator to the Plan during the Plan year?</p>	Yes No
<p>Date administration report(s) received and reviewed: _____</p>	
<p>Where a member opted to take a refund of pension contributions on leaving employment, did the trustees deduct the appropriate tax due before making the refund and did they remit the tax to Revenue?</p>	N/A Yes No
Questions to ask your Registered Administrator to ensure that the trustees have met their Disclosure of Information requirements:	
New Joiners	
<p>Were all new members of the Plan who joined during the Plan year provided with the required information about the Plan and details of the benefits provided (usually by means of the member booklet) within two months of becoming a member?</p>	N/A Yes No
Leaving employment, retirement, death or the granting of a Pension Adjustment Order	
<p>Were the relevant options issued within two months of either the date of notification to the trustees, the date benefits became payable or the date the request was made?</p>	N/A Yes No
Pension Transfers	
<p>Were all requests to transfer benefits out of the Plan completed within three months of the date of the request?</p>	N/A Yes No
<p>Were all transfers out of the Plan completed in line with Pensions Act requirements and Revenue law and practice, and transferred to another Revenue approved pension arrangement?</p>	N/A Yes No
<p>Where a transfer of benefits was made to a Personal Retirement Savings Account (PRSA) was a Statement of Benefits provided?</p>	N/A Yes No

Were all transfers in to the Plan completed in line with Pensions Act requirements and Revenue law and practice, and received from another Revenue approved pension arrangement?	N/A	Yes	No
Payment of Benefits			
For any members who retired during the Plan year, were they given details of the options available and the choices open to them in deciding on their benefits? <i>(Note: The trustees should encourage members to seek advice when considering their retirement options, especially in relation to investing in an ARF or AMRF)</i>	N/A	Yes	No

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