



# IAPF BREAKFAST BRIEFING

Sponsored by:  **NEW IRELAND**  
ASSURANCE



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An tÚdarás Pinsean  
The Pensions Authority



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# ADD TITLE

Our expectations when carrying  
out audits and meeting trustees



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# Agenda

- The work Compliance does
- Why we do this work
- What we expect from Trustees
- Our approach to interactions with Trustees
- The role of the DC codes
- Data issues



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# The work Compliance does

- Meetings with trustees, pension providers, and public service administrators
- Investigations
- Inspections of Registered Administrators (RAs)
- Scheme Administration reviews
- Disclosure audits
- Frozen scheme audits
- Benefits due audits
- Remittance audits
- Responding to whistle-blow reports



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# Why we do this work

- Implementation of Pensions Authority strategy (2016-2020)
- Hierarchy of risks (risk based approach to supervision)
- Making the best use of our powers
- Making the best use of our resources
- To encourage compliance
- To maximise coverage and visibility in our compliance activity



# iapf What we expect from Trustees

- Awareness of their duties and obligations under the Act
- Understand that no matter where an issue arises within a scheme that it is the trustees who are accountable
- Select investments that best suit the makeup of the their scheme membership
- Fully comfortable with any powers they have delegated to third parties
- Are documenting all decisions they make
- Have a governance plan for the scheme
- Are aware of the risks associated with the scheme
- Respond to any requests in a timely fashion



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# Our approach to interactions with Trustees

- We seek to encourage and support wherever possible
- We want trustees, RAs and employers to be compliant
- We take each breach of the Act on its merits
- Most of our communication is done through letters but we also like to meet as many of the pensions industry as possible
- We encourage people to come and talk to us if they have any concerns or issues
- However, we will use our full range of powers as necessary





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# The role of the DC Codes

- Codes Issued to Date
  1. Governance Plan of Action
  2. Trustee Meetings
  3. Managing Conflicts of Interest
  4. Collections and Remittance of Contributions
  5. Investing Scheme Assets
  6. Paying Benefits
  7. Keeping records
  8. Data protection
  9. Risk management
- The codes are voluntary in nature but they will form a basis for our ongoing discussion and meetings with trustees.
- They are based on best practice recommendations so we will expect most trustees to adopt them.



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# Data issues

- Increasing use of data to inform compliance activity
- Expectation of timeliness and accuracy
- Flow of data
- Logic of submissions made