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IORP II – A New Hope or The Phantom Menace?

IORP II Directive

- Incorporation deadline 13 January 2019
- Can Ireland ignore it?
- The impact of Brexit
- IORP I – what's new?

IORP II - Objectives

- Ensuring Good Governance
- Enhancing Scheme Risk Management
- Improving Communication
- Encouraging Cross-Border Activity in Schemes.

Governance

- Effective & Proportionate System of Governance
- Consideration of ESG (Environmental, Social and Governance) factors
- Sound Remuneration Policy – Disclosed
- Trustees - Fit & Proper as a group

Risk Assessment

- Key Functions:
 - Risk Management,
 - Internal Audit
 - Actuarial
- Prescriptive Risk Management System
- Own Risk Assessment (ORA)
- Overlap with Governance

Disclosure of Information

- Clear & Adequate Member Communication
- Pension Benefit Statement (PBS)
- Information for Prospective Members
- Financial advice for members?
- Public Disclosure

Cross Border Pensions

- 79 Cross Border IORPS in 2014
- Problem - Fully Funded Requirement
- Transferring Assets & Liabilities

Q & A

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