



WILLIAM FRY

Regulatory Update 2021

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William Fry

19 May 2021



Agenda:

1. IORP II Regulations – An Overview
2. PEPP Update
3. AML Regulations
4. Social Welfare Act 2020

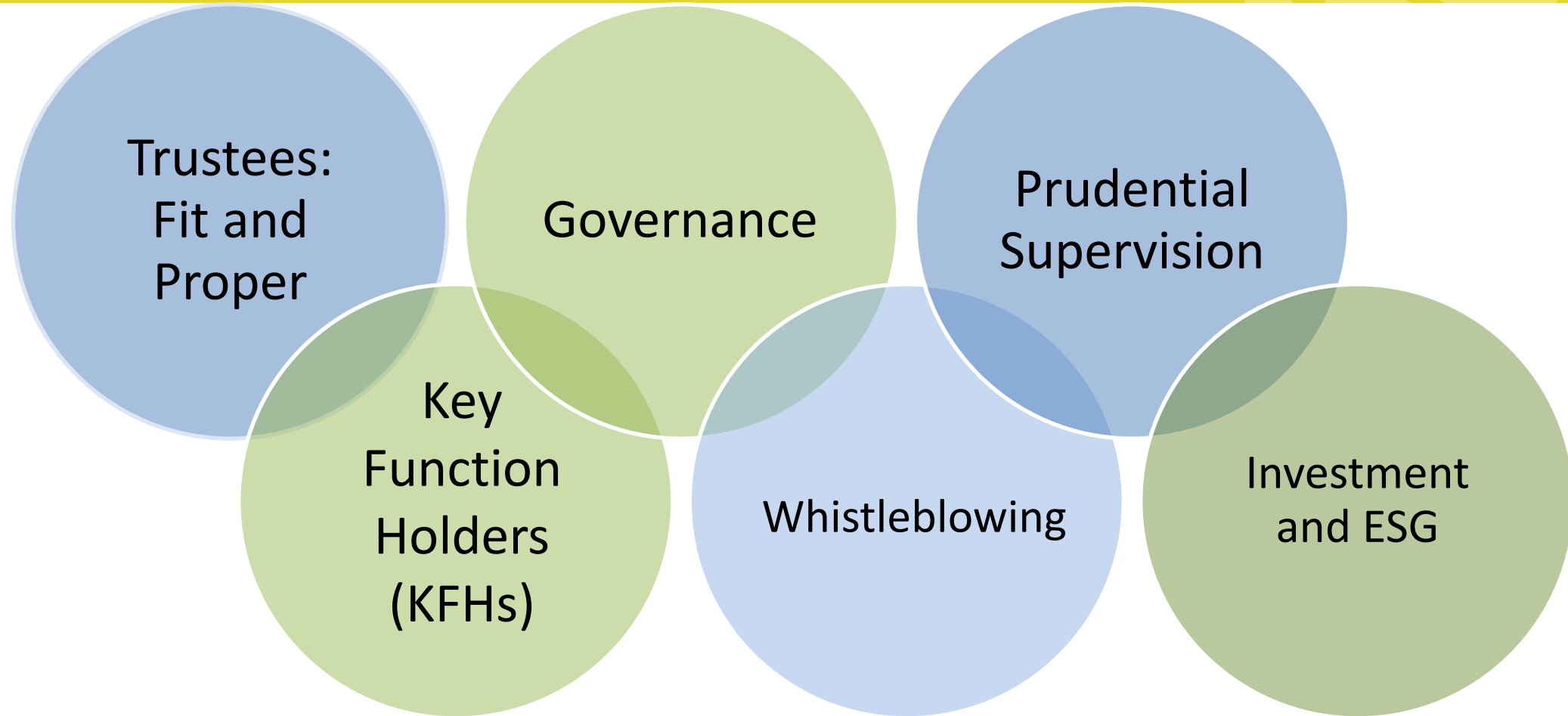
Poll

Are any of the following currently being considered for your schemes due to IORP II?

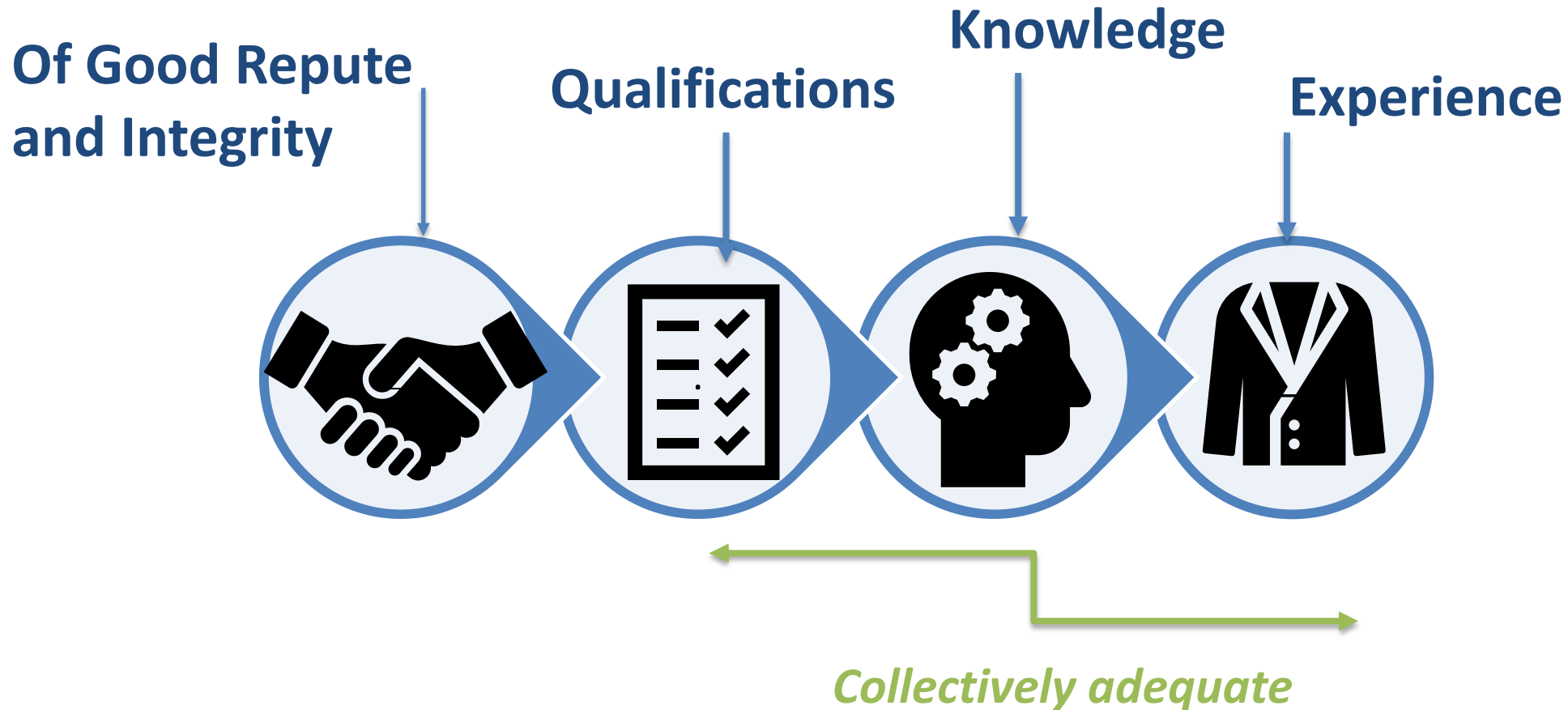
- Consolidation of schemes
- Master trust
- Appointment of professional trustee
- Gap analysis done and action plan in place
- Relying on my provider to tell us what to do



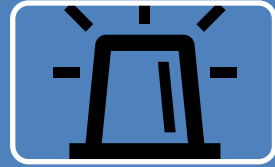
IORP II Regulations – key changes



Trustees - Fit and Proper



Key Function Holders (KFHs)



KFHs



Fit and Proper



Risk Management



Internal Audit

Part VIB Governance

Effective
System

Policies and
Procedures

Remuneration
Policy

ORA

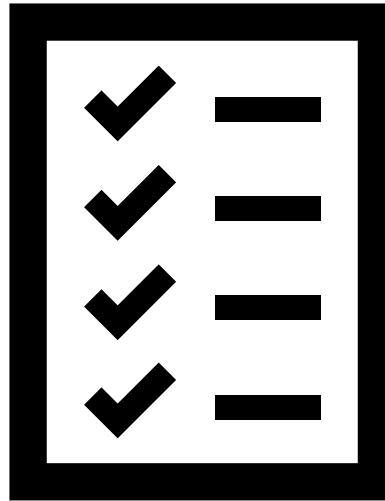
Outsourcing



Whistleblowing

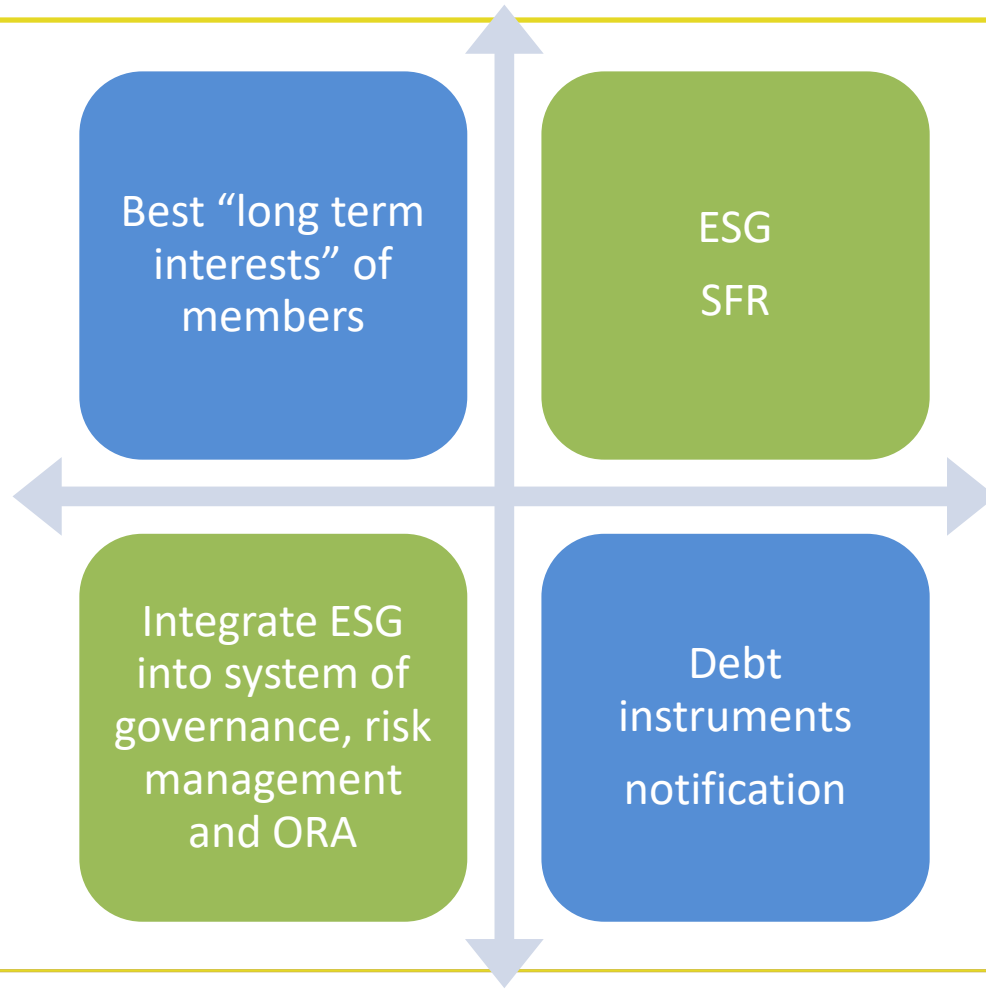
Enhanced role of PA: Prudential Supervision

Annual
Self-certified CS



Advisory Notice
External Report

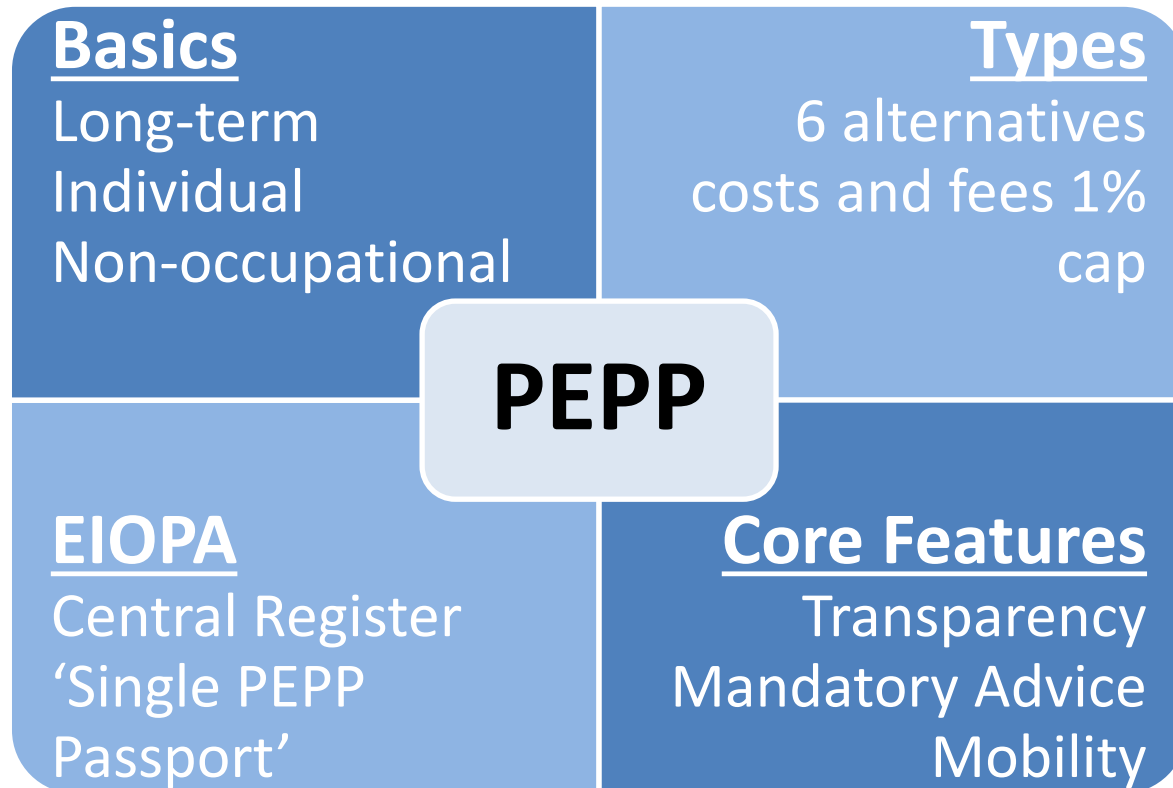
Investment and ESG




Key Dates

Key Date	Requirement/Pensions Authority publications
22 April 2021	System of Governance, KFH, Fit & Proper, Outsourcing, ORA, Investment
10 -14 May 2021	PA - Overview of key themes of transposition
19-23 July 2021	PA - Draft Code of Practice
23 July -21 September (approx.)	PA - Public Consultation
15-19 November 2021	PA - Final Code of Practice
13-17 December 2021	PA - Guidance on the minimum standards from master trust vehicles
31 December 2021	Remuneration policy
31 January 2022	Compliance Statement
1 July 2022	Master Trust and all new schemes fully compliant
31 December 2022	Pension Benefit Statement
1 January 2023	All schemes fully compliant

Pan-European Personal Pension Product ('PEPP')



Key date 

21 March 2022
– PEPP
Regulation is
applicable

EU (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021 (S.I. No. 194 of 2021)

Occupational
Pensions
Schemes
Exempt

- “Relevant Trusts” now have “excluded arrangements” which include occupational pension schemes approved under TCA and ARF within the meaning of the TCA
- No longer required to:
- Hold internal register of beneficial ownership ✕
- Submit to Central Register ✕

“Relevant Trusts”

But for
“relevant
trusts” ...

State Pension Age

Social Welfare
Act 2020



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Thank you!



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representing pension savers

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