

# Pensions Authority update

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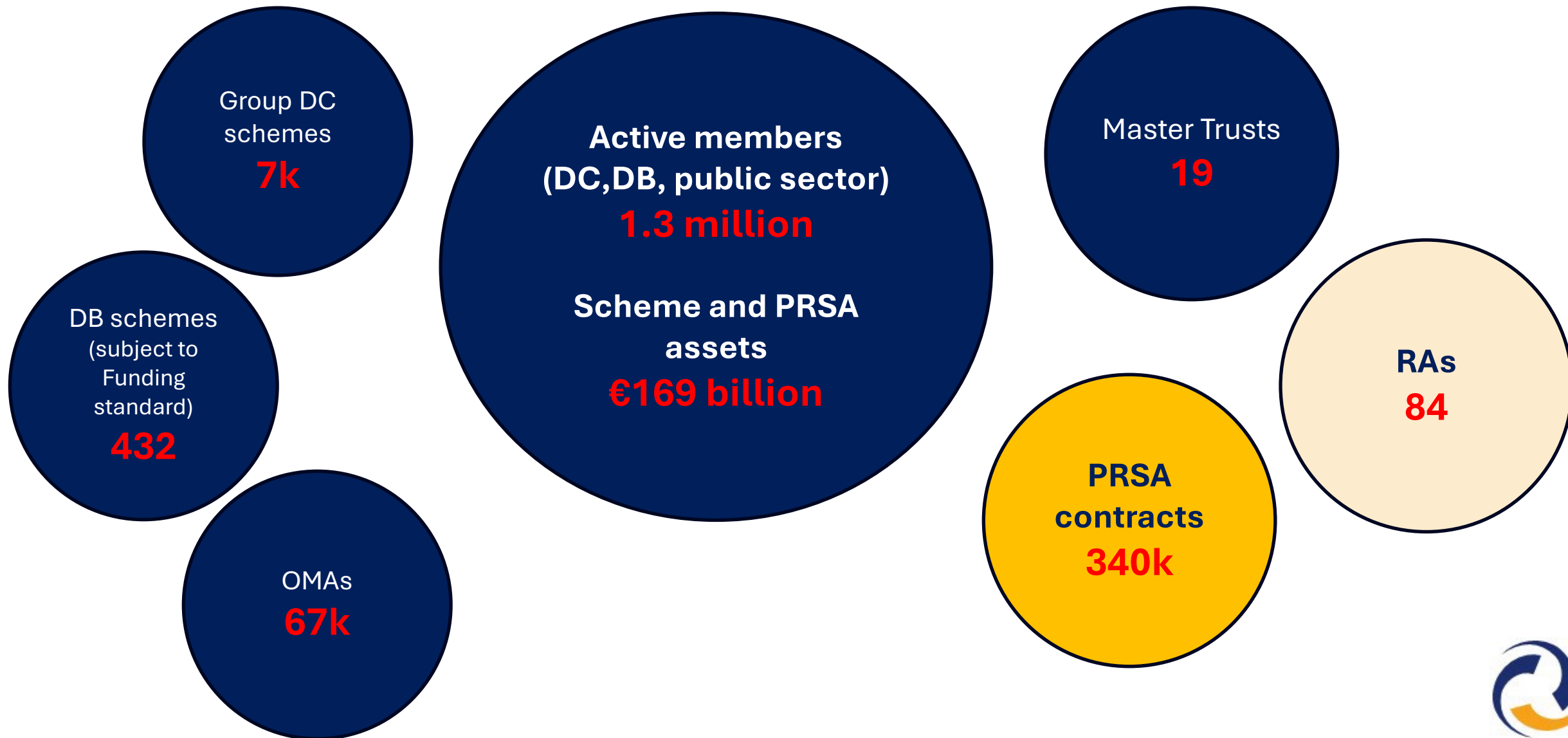
**IAPF Summer conference**



**An tÚdarás Pinsean  
The Pensions Authority**

# Pensions landscape

Figures as at Q4 2025



# Master trusts

## Master trusts

- **12** Group scheme master trusts; and
- **7** Retail master trusts for one member arrangements (OMAs)

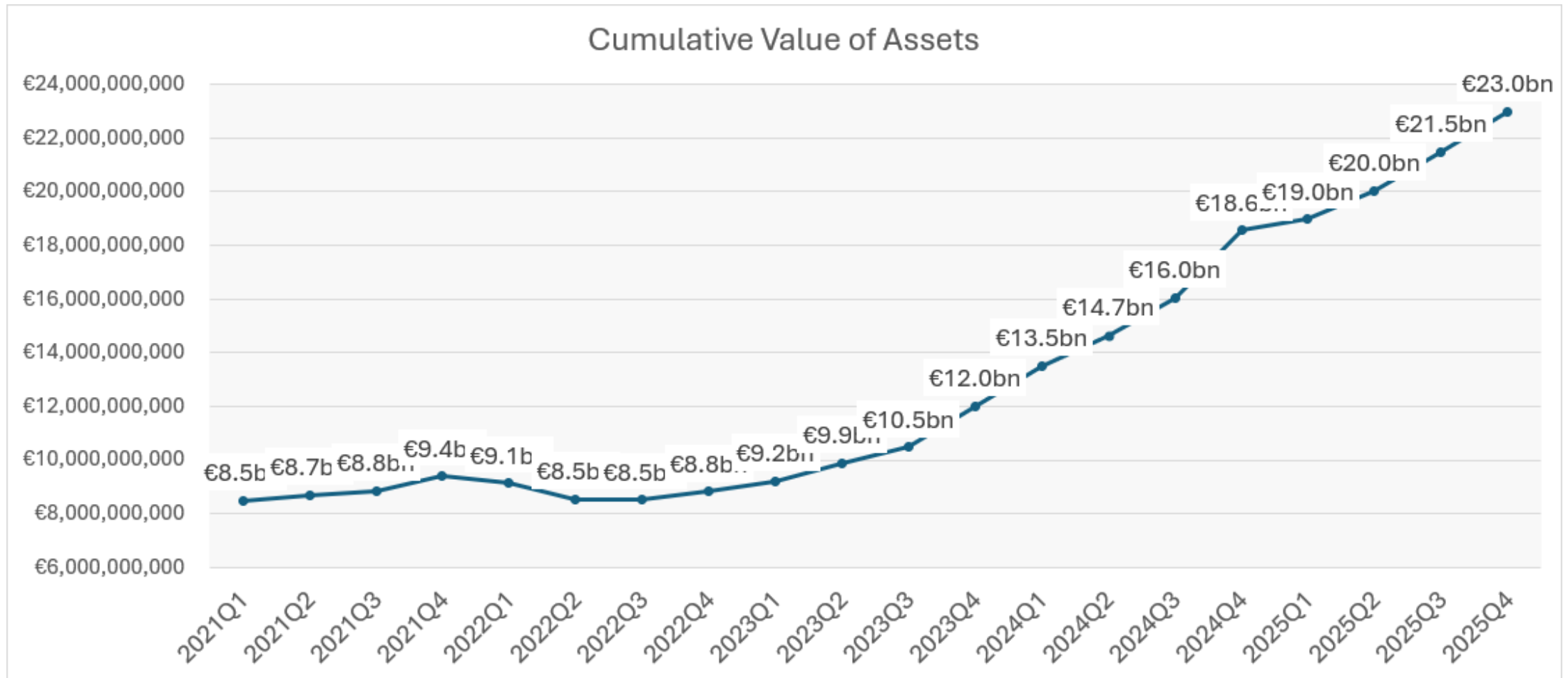
## June 2023

- Members 315k
- Assets under management (AUM) €13.9bn
- Participating employers 15k

## February 2026

- Members 827k
- Assets under management (AUM) €44.1bn
- Participating employers 40k

# PRSA's



# PRSA<sub>s</sub>

- Increase in assets under management will lead to more attention.
- Assessment of the Annual Report and Determination.
- PRSA Questionnaires: The Authority is currently conducting a data collection exercise and has issued a questionnaire to each PRSA provider which includes questions on performance related charges, their banking and custodianship models and the assets held in standard and non-standard PRSAs.
- Product Specification Project: The Authority requested PRSA providers most recent product specifications in 2025.

# Supervisory Report 2025

Published 8 May 2026

- Sets out key findings including:
  - Governance remains a core issue
  - Risk management and own risk assessments need attention
  - Oversight of administrators and outsourcing
  - Investment governance and documentation fall short of expected standards.
- All trustee boards, administrators and advisors should review the findings

# Consultations

The Authority published three policy consultations in 2025.

1. **DB master trusts:** In Q2, the Authority published a consultation on whether a DB master trust market could function well in Ireland, and how it could be regulated. PA also sought views directly from DB trustees via online survey. We received 12 consultation submissions and 97 survey responses. No clear consensus and further work will be needed.

2. **PRSA investment rules:** In Q3, the Authority published a consultation on amending PRSA investment rules to more closely align with occupational pension schemes. 47 submissions were made and PA is currently reviewing these and will then decide whether to develop proposals for the Minister's consideration.

3. **In-scheme drawdown:** In Q4, the Authority published a consultation on in-scheme drawdown, which would give DC members the option to remain in and draw down benefits from their pension scheme after retirement. The consultation closed on 20 January. 22 submissions were received which are currently under review.

# Authorisation

- Minister for Social Protection has announced the intention to introduce a system of pension scheme authorisation
- This will include all existing IORPs
- The Authority is working on the approach to authorisation
- Authorised schemes will need to continue to comply with the conditions of authorisation to maintain their authorised status
- Expect further developments this year.

# Data

- New platform going live later this year.
- The role and responsibilities of group managers is also materially changing as is our continued focus on the accuracy of data reporting.
- Rapid changes to evolving our data strategy to firmly underpin FLRBS and enable data driven supervision.
- XBRL based reporting is the first step.
- Further developments will take place in 2026 and there will be further communication.

# Proposed revisions to EU legislation

1. Amendments to the IORP II Directive
2. Amendments to the PEPP Regulation
3. Communication on the prudent person principle
4. A non-binding recommendation to:
  - implement auto-enrolment with opt-out available
  - develop/expand tracking systems that provides access to an overview of pensions across all pillars
  - develop national pensions dashboards that would feed into an EU-level dashboard on coverage, sustainability and adequacy.

# PA view of the post-consolidation landscape

- Master trusts
- 100-150 single employer DC group schemes – 2<sup>nd</sup> and 3<sup>rd</sup> wave of consolidation?
- OMA provision through retail master trusts and PRSAs
- DB schemes in run off still with significant assets
- RACs in run-off
- Buy out bonds – will play a part with derogated OMAs
- My Future Fund