

Areas recommended by the Pensions Authority to be covered in trustee training courses

1. Brief background on pension provision to include:

- 1.1 Role of Revenue
- 1.2 Types of occupational pension schemes
- 1.3 Defined benefit (DB)/defined contribution (DC)/AVCs
- 1.4 Need for a trust
- 1.5 Legal background and trust law
- 1.6 Integration with State Pension

2. Role and duties of trustees to include:

- 2.1 Trust deed and rules
- 2.2 Duties, powers and discretion
- 2.3 Scheme liabilities and protection mechanisms
- 2.4 Outsourcing of activities/functions
- 2.5 Trustee decision making
- 2.6 Trustee meetings, purpose and consent
- 2.7 Member participation in the selection of trustees
- 2.8 Industrial relations issues/trustee issues
- 2.9 Confidentiality
- 2.10 Taking advice
- 2.11 Scheme amendments

3. Scheme financing to include:

- 3.1 Role of actuary
- 3.2 Actuarial valuation (DB)
- 3.3 Funding standard (DB)
- 3.4 Scheme solvency measures (DB)
- 3.5 Section 50 benefit reductions (DB)
- 3.6 Scheme wind ups
- 3.7 Mergers and acquisitions

4. Investment matters to include:

- 4.1 Investment rules
- 4.2 Powers/duties of trustees
- 4.3 Appointment of investment advisers and/or investment managers
- 4.4 Setting investment objectives
- 4.5 Monitoring and reporting of investments
- 4.6 Custody of scheme assets
- 4.7 Suitability of different types of investments (paying particular regard to DC members and DB members with AVCs approaching retirement)
- 4.8 Member selection of investments (paying particular regard to DC members and DB members with AVCs approaching retirement)

5. Scheme administration to include:

- 5.1 Record keeping
- 5.2 Payment of benefits
- 5.3 Payment and remittance of contributions
- 5.4 Scheme accounts
- 5.5 Preserved benefits and transfer payments
- 5.6 Scheme registration
- 5.7 Payment of fees to the Pensions Authority

6. Disclosure of information to include:

- 6.1 Annual reports
- 6.2 Audited accounts
- 6.3 Explanatory booklets
- 6.4 Actuarial reports/funding certificates
- 6.5 Annual information to be disclosed to members including Pension Benefit Statements
- 6.6 Information to members on termination of relevant employment/retirement/death/wind-up/PAOs/investment choice
- 6.7 Scheme documents

7. The Pensions Act, 1990, as amended (the Act), to include:

- 7.1 Role of the Pensions Authority
- 7.2 Powers of the Pensions Authority

- 7.3 Prudential supervision (Part IIA of the Act)
- 7.4 Trustee duties under the Act
- 7.5 Conditions governing activities (Part VIB of the Act)
- 7.6 Appointment and functions of Registered Administrators
- 7.7 Sanctions for non-compliance
- 7.8 Fines and penalties

8. Other:

- 8.1 Preservation of benefits
- 8.2 Equal pension treatment
- 8.3 'Whistleblowing' provisions
- 8.4 Cross-border provisions
- 8.5 EU data reporting
- 8.6 Dispute resolution and role of the Financial Services and Pensions Ombudsman

9. Other legislation affecting trustees to include:

- 9.1 Pension provision of the Family Law Acts
- 9.2 Part Time and Fixed Term Works Acts
- 9.3 Personal Insolvency Acts
- 9.4 Employment law
- 9.5 Finance/relevant cross sector legislation