

## **Annual Report and Accounts 2024**

### **Statement from the Pensions Regulator, Brendan Kennedy**

The work of the Pensions Authority in 2024 and 2025 reflects the increasing complexities of supplementary pensions. These are partly a result of the ongoing process of adjustment to the standards required under IORP II. Some are the direct result of recent EU regulations, which increasingly apply to pensions as well as to other financial sectors, which reflects the view that pension savers are entitled to a similar level of consumer protection as that provided to other savers.

Although the EU Commission is committed to simplifying financial services regulation, it is unlikely that regulation of pensions will become simpler than it is now: in the short and medium term, there will be further obligations imposed under DORA and ESAP. In addition, there is considerable work remaining to be done to ensure that pension scheme members reap the benefits of the requirements of IORP II. Pension scheme trustees must adapt to these increased requirements and ensure that they are familiar with and properly fulfilling their obligations. In particular, trustees must ensure that their administration systems are fit for purpose, secure and robust and that they provide comprehensive, accurate, and timely data as required. In addition to the needs of trustees, administrators will be expected to provide considerably increased data to the Authority, details of which will be published before the end of 2025.

The Authority welcomes the commitment by the Minister for Social Protection, Dara Calleary, to introducing pensions legislation later this year, and we have been providing advice to the Department of Social Protection on these matters. We will particularly welcome the proposed authorisation regime for pension schemes, which will enhance the flexibility of pensions regulation. It is also important that there should be consistency between the consumer protection for pension scheme savers and PRSA contributors, and the Authority is looking at a number of such issues.

The Authority will also engage with the National Automatic Enrolment Retirement Savings Authority to ensure that we fulfil our reporting obligations under the Automatic Enrolment Retirement Savings System Act, 2024.

One of the Authority's highest priorities in the coming months is to continue engagement with the pensions sector to facilitate the compliance of those single member pension schemes whose derogation from the provisions of IORP II will expire in April 2026.

**Brendan Kennedy**  
**Pensions Regulator**

15 September 2025