

The Trustees of
Pension Scheme Name

Any Questions?

 **01 639 7090**

(9am-5pm, Mon-Fri)

Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.



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www.standardlife.ie

Standard Life
90 St Stephen's Green
Dublin, D02 F653

October 2022

Dear Trustee

Changes to Annual Reporting for Occupational Pension Schemes

Thank you for investing with Standard Life. We value your business.

We wrote previously regarding the impact of IORP II on your role as trustee of an occupational pension scheme and the requirements that you must comply with by 1 January 2023. It's important that you are familiar with and understand the requirements of the legislation. A Code of Practice for trustees of occupational pension schemes can be found on the Pensions Authority website www.pensionsauthority.ie.

Annual Report and Audited Accounts

In June 2022, the previous requirement to produce an alternative annual report was removed through legislation and replaced with a more comprehensive trustee annual report and audited accounts. The first set of audited accounts are due for schemes with a scheme year ending on or after 31 July 2022. The report and accounts will need to be available within eight months of the scheme year end. However, if your scheme year ended prior to 31 July 2022 the requirements will apply from your next scheme year end in 2023.

However, where the trustees of a group scheme have made a formal commitment before 1 January 2023 to wind-up the scheme no later than 31 December 2023 and transfer the assets out of the scheme to a master trust, PRSAs, or Buy Out Bonds, or the member retires and takes their benefits, the Pensions Authority will not expect the trustees to prepare a full trustee annual report and audited accounts. A formal commitment to wind-up a scheme would include

- a written instruction from the employer to the trustees to wind-up the scheme, or
- a notification from the trustees to the members informing them of their intention to wind-up the scheme.

What do I need to do if I decide to wind up the scheme

If you decide to wind up the scheme, please provide us with a copy of your formal written instruction or notification to wind up **before the end of December 2022**.

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Scheme Number:

Your Financial Adviser:

What do I need to do if I am not winding up the scheme

The requirement to produce an annual report and audited accounts is significant for pension schemes. If you are not winding up the scheme, as trustee, you will need to appoint an auditor to carry out this auditing requirement. You are also required to appoint key function holders for risk management and internal audit. These appointments will be an additional cost for the scheme.

As registered administrator of this scheme, Standard Life are required to update the Pensions Authority with the scheme's key function holders, the risk manager and internal auditor, in advance of 1 January 2023. We also need to know who is appointed to the role of external auditor. **To ensure this is completed by the deadline please complete the enclosed form "Key Function Holders and External Auditor"(TIORPII) and return it to us in the prepaid envelope by 15 December 2022.**

If you believe that you can no longer act as trustee for this pension scheme you can appoint a professional trustee services company of your choosing to the role. This is likely to be a significant additional cost to the scheme.

Need more information?

IORP II regulations are significant and detailed. We recommend that you seek professional advice on the options available and the action you should take.

Any decision that impacts a member's options at retirement needs careful consideration. For example if you are thinking of winding up the scheme you need to think about any related costs, and, in particular, giving up any guarantees associated with the investments you have chosen for your current scheme.

For more information about your requirements visit the Pensions Authority website www.pensionsauthority.ie.

For information on completing the form "Key Function Holders and External Auditor"(TIORPII) call us on 01 6397090.

Yours sincerely



Helen Keane
Head of Customer Service