

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.

registered_admin@standardlife.ie



www.standardlife.ie

Standard Life
90 St Stephen's Green
Dublin 2

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Policy:

Your Financial Adviser:

October 2022

Dear Trustee,

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. 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.

Trustee Annual Report and Audited Accounts

In June 2022, the Pensions Authority extended the requirement to produce an annual report and audited accounts to all pension schemes, irrespective of the scheme size or number of members. The first trustee annual report and 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.

Trustees will need to appoint an auditor to carry out this new auditing requirement and 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.

What do I need to do now

As trustee, you have a number of options:

1. Appoint a professional trustee service

If you believe that you can no longer act as trustee for this Synergy Executive Pension you can choose to appoint a professional trustee services company to the role.

You can appoint a company of your choosing, or alternatively Standard Life has partnered with Lane Clark and Peacock Trustee Services (LCPTS) to provide independent trustee services as part of our Synergy Executive Pension.

Currently, for standard trustee services on the Synergy Executive Pension, Standard Life pay LCPTS. In the future, we reserve the right to pass on all or part

of this by deducting a charge from your policy. If we do this, we'll give you reasonable notice.

In order to appoint LCPTS you will need to complete the following steps:

1. Read A guide to LCP trustee services
2. Complete the LCP Letter of Appointment
3. Complete the Deed of resignation, appointment and amendment
4. Complete the Request to appoint LCPTS as trustees

All of these documents are enclosed with this letter.

or

2. Continue as trustee

If you intend continuing in the role of trustee you are required to certify to the Pensions Authority on an annual basis that you are compliant with IORP II requirements as set out in the Pensions Act 1990, as amended, using the Annual Compliance Statement.

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. **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.**

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.

For more information about your requirements as trustee 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