

LCP Radar

7 July 2023

1. Pensions Authority Risk Conference

The Pensions Authority ("Authority") has announced its upcoming Risk Conference which will be held on 11 October 2023 in Dublin. The purpose of the conference is to consider pension scheme risk management, including the Authority's expectations. The conference is aimed at trustees, risk management key function holders and pension scheme advisers.

Details of the conference will be published six weeks prior to the conference date.

2. Pensions Authority Survey

The Authority launched a survey to a selection of defined benefit and defined contribution pension schemes on 30 June 2023. The purpose of the survey is to assess trustee awareness and management of risk.

The Authority will collect survey data anonymously using a digital survey platform. Results of the survey will be published in September 2023.

3. Alternative Auto Enrolment Proposal

The Pensions Council ("Council") has published a request for proposals from interested parties to assess the technical feasibility of an alternative Auto Enrolment Proposal. Responses to the Council's request must be submitted by 7 July 2023. Further details can be found [here](#).

4. Wind up deadlines, update of PDR and alternative annual reports

Wind up deadlines

The Authority has reminded trustees that pension schemes must be wound up by the relevant deadline or meet the new standards under the Pensions Act. For one-member arrangements (OMAs) established on or after 22 April 2021, trustees must ensure their scheme is fully wound-up by no later than 30 June 2023. The Authority has made an exception for a limited number of trustees of new OMAs awaiting Revenue approval before 11 May 2023. These trustees have six months from the date of Revenue approval to complete the wind up of their scheme.

Trustees of group pension schemes that do not meet the new standards, must ensure their pension scheme is wound-up no later than 31 December 2023.

Update PDR with scheme status

Trustees are reminded to ensure that their scheme administrator updates the PDR (Pension Data Register) with the current status of the scheme. The scheme's status on PDR must be changed to 'wound-up' when the wind up is completed.

Alternative annual report

Trustees of new OMAs and small group schemes with less than 100 active and deferred members can produce an alternative annual report if they complete the wind up within the relevant deadline.

How can LCP help?

If you would like to find out more about how LCP can help trustees and sponsors of pension arrangements, or if you have any questions on this update, please contact Roma Burke at roma.burke@lcpireland.com or the LCP partner who normally advises you.

Note of Work

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