

Areas to be covered by trustee training

Below is a list of recommended areas to be covered by trustee training.

1. Brief background on pension provision to include:

- 1.1 Role of Revenue
- 1.2 Types of scheme
- 1.3 Defines benefit/Defined contribution/AVCs
- 1.4 Need for a trust
- 1.5 Legal background; Trust Law
- 1.6 Integration with Social Welfare Pension

2. Role and duties of trustees to include:

- 2.1 Trust Deed and Rules
- 2.2 Duties, powers and discretion
- 2.3 Liabilities/protection
- 2.4 Delegation
- 2.5 Trustee Decision – Making
- 2.6 Trustee meetings, purpose and consent
- 2.7 Member Trusteeship
- 2.8 Industrial relations issues/trustee issues
- 2.9 Confidentially
- 2.10 Taking Advice
- 2.11 Scheme Amendments

3. Scheme financing to include:

- 3.1 Role of actuary
- 3.2 Actuarial valuation
- 3.3 Funding Standard
- 3.4 Scheme Solvency and Wind Ups
- 3.5 Merger and Acquisitions

4. Investment matters to include:

- 4.1 Power/duties of trustees
- 4.2 Appointment of investment managers
- 4.3 Investment objectives, monitoring and reporting
- 4.4 Custody of scheme assets
- 4.5 Suitability of different types of investments (mainly in regard to DC members & AVCs getting closer to retirement.)
- 4.6 Member selection of investments
- 4.7 Investment Regulation S.I. No. 294 of 2006

5. Scheme administration to include:

- 5.1 Record keeping
- 5.2 Payment of benefits
- 5.3 Payment of contributions
- 5.4 Scheme accounts
- 5.5 Preserved benefits
- 5.6 Scheme registration/payment of fees to the Pension Board

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 Benefit Statements
- 6.6 Scheme documents
- 6.7 Information to members on termination of relevant employment/retirement/death/wind-up/PAOs/investment choice

7. The Pensions Act to include:

- 7.1 Role of The Pensions Board
- 7.2 Trustees duties under the Act
- 7.3 Registered Administrators
- 7.4 Sanctions for non-compliance
- 7.5 On-the-spot fines

8. Other main provisions of the Acts not already covered under other headings:

- 8.1 Preservation of benefits
- 8.2 Equal Pension treatment
- 8.3 “Whistleblowing” provisions
- 8.4 Remittance of contributions
- 8.5 Dispute Resolution (Pensions Ombudsman)
- 8.6 Cross–Border Provisions

9. Other legislation affecting trustees to include:

- 9.1 Pension provision of the Family Law Acts
- 9.2 Protection of Employees (Part-Time Work) Act 2001
- 9.3 Protection of Employees/Employers (Insolvency) Act 1984
- 9.4 Protection of Employees (Fixed Term Work) Act 2003
- 9.5 Employment Law
- 9.6 Finance legislation
- 9.7 EU “IORPS” Directive