

## **Social Welfare & Pensions Act 2008**

### **Summary of Amendments to the Pensions Act**

#### **1. Registered Administrators**

The Act states that scheme administrators will be required to register with the Pensions Board with effect from 1 November 2008. Registered administrators will be supervised by the Pensions Board, who may remove registration or apply sanctions if required standards are not met.

Registered administrators will be responsible for:

- preparing an annual report,
- preparing annual benefit statements,
- keeping accurate and sufficient records of members and their entitlements,
- any other duties which may be subsequently prescribed in the Pensions Act.

Annual reports and benefit statements must be given to the trustees at least one month before the trustees are required by law to make these documents available.

The trustees of all schemes, other than one-person arrangements, must appoint a registered administrator.

Different registered administrators can be appointed for different functions.

Registered administrators are not liable to the on-the-spot fine regime but can still be fined after a court proceeding or can be disqualified from being a registered administrator.

The legal requirement that employers and trustees provide certain information to auditors, actuaries and the Pensions Board are extended so that they must also provide appropriate information to the registered administrator to enable the various responsibilities to be met. Either the trustees or the registered administrator may terminate their relationship, by giving at least 90 days notice. The registered administrator must then arrange for all information to be passed to the new registered administrator.

The Scheme's registered administrator is a "relevant person" as defined under the whistle-blowing legislation attaching to pension schemes.

#### **2. Trustee Training**

The Act states that employers will be required to arrange trustee training for each individual trustee within 6 months of their appointment and at least every two years thereafter. Trustees are required to attend this training. Employers are not obliged to arrange training for professional trustees. Breaches by the employer in relation to trustee training are potentially liable to on-the-spot fines.

Trustees are required to confirm in the Annual Report that they have undertaken the required training.

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#### **Contact Details**

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