



Are you aware that...

Before Jan 2023 you have two options

Option One

Don't do anything and pay substantial Initial and Ongoing fees

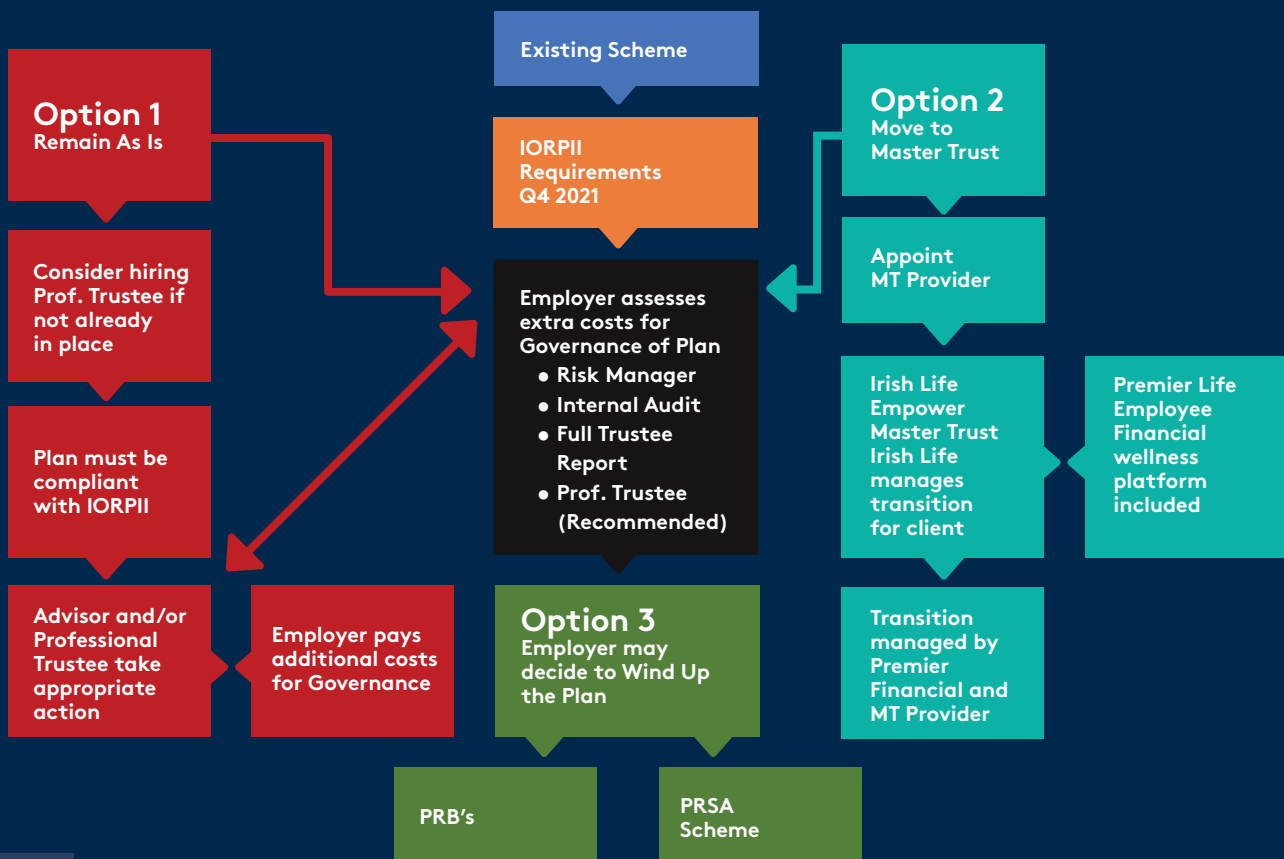
Option Two

Switch to Premier Financial and keep costs similar to your existing scheme

Master Trust Solution for a [Group Pension Scheme](#)

IORP II - Key requirements to be implemented for Existing Schemes

Area	Notes	Existing Group Pension Schemes	Master Trust Solution
Governance	<ul style="list-style-type: none"> Requirement for Board Manual, written policies in place e.g. Risk Management, Administration, Conflict of Interest Hold minimum of 4 trustee meetings a year 	Additional Costs	Included in the Master Trust charge
Trustee Board	<ul style="list-style-type: none"> Trustee Board must be fit and proper Qualifications, knowledge, experience etc. Collectively or individually? 	Additional Costs	Included in the Master Trust charge
Key Function Holders	<ul style="list-style-type: none"> Risk Management and Internal Audit function for each scheme Who can act as Risk Manager or Internal Auditor? Significant additional costs for new services 	Additional Costs	Included in the Master Trust charge
Administration	<ul style="list-style-type: none"> Full Trustee annual report for every scheme and made publicly available Benefit statements for every member (incl. Deferred Members) each year Likely that IORP II will provide for Digital approach to Benefit Statements etc. 	Additional Costs	Included in the Master Trust charge



Timeline

22nd April 2021
IORP 2 was signed into Irish Law

15th November 2021
The final code is expected to be published by Pension Authority

Plan Compliance Options
OUR SERVICE

c. January 2023 All existing Group Pensions need to fully comply with IORP 2

You also get access to Premier Life, our Financial Wellness Platform.

The Financial Success Path

Our detailed course which covers every element of an employee's financial life from understanding their money to planning their estate.

Mighty Networks

Is the software we use to deliver our Premier Life courses as well as to foster our interactive community. Members can access the service through their desktops or an app on their phone so they can engage and learn wherever they are.

The Financial Coach

Mark is The Financial Coach and through his social media channels and interactive 7 and 21 day challenges he provides a helping hand for people to get their finances in order.

Premier Search

is our innovative search function which uses ground breaking AI technology to search course videos for key phrases queried by the user.

Monthly Themes

Every month a section of the course will be reviewed by one of our experts via an interactive webinar and subject matter expert speakers will also be included.

PremierLife.ie

About Premier Life

Our learning model supports your employees by providing simple financial management education, engagement and advancement for your team members in our financial wellness community.

Jargon free and illustrated throughout, the Premier Life Programme is delivered online through easy to follow educational courses, user friendly calculators, worksheets, action paths and complimentary personalised reports. Participation is encouraged through engagement and coaching.

Many companies often offer comprehensive benefits. However, the area of Financial(Management) Wellness is often overlooked which we aim to solve with Premier Life.

Premier Life is focused on giving unbiased advice, with no upselling of any financial product.



FAQ

+ What is IORP II?

IORP II is an EU directive that sets new pensions standards to be passed into law by each EU member state. In the Republic of Ireland, IORP II legislation was introduced on April 27 2021.

+ When does this affect my existing group pension scheme?

The final code of practice will be published in the week of November 15, 2021. From January 2023 the focus will be on full compliance with all obligations under the amended act.

+ What changes can trustees expect from IORP II?

- Trustees must be 'fit and proper'
- Trustees will need to appoint **Key Function Holders (KFH)**
- Trustees will be required to have **Policies** for pension scheme governance
- A **Trustee Manual** must be drawn up for the trustee board

+ Are there possible further requirements?

In addition to the new trustee responsibilities IORP II is expected to bring about additional requirements for pension schemes in the following areas: Governance, Risk Management, Digital Communications, Qualified trustee board members and outsourcing agreements.

+ What can I do to prepare?

Speak to an advisor about setting up a plan to fill the gaps you identify and the likely changes required to do so.



066 718 5723
info@premierfinancial.ie

Beechgrove House . Strand Street . Tralee . Co. Kerry . V92 FHOK

For Pensions visit:
www.premierfinancial.ie

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