

PRESS RELEASE

The Pensions Board welcomes passing of Pensions (Amendment) Bill

28 March 2002

The Pensions Board welcomes the passing of the Pensions (Amendment) Bill by both Houses of the Oireachtas. The Bill finalises implementation of the National Pensions Policy Initiative report of The Pensions Board which was presented to the Government in May 1998

Anne Maher, the Board's Chief Executive, today welcomed this, which is the result of collaborative work between the Board and the Department of Social, Community and Family Affairs. "We have worked closely with the Minister and Department in an advisory role and feel that the new Act will provide Ireland with a good structure for private pensions. Now Irish people can plan for their future retirement provision with confidence."

"In terms of our role, the Board looks forward to its regulatory role for PRSAs and is currently preparing its procedures and processes for approval of these products", Ms Maher continued.

The main features of the Bill include:

- The introduction of Personal Retirement Savings Accounts (PRSAs)
- The Pensions Board's new regulatory role for PRSAs
- Obligation of employers to provide access to PRSAs if they do not already have a pension scheme
- The introduction of a Pensions Ombudsman scheme to provide a new forum for dispute resolution.

The Bill also introduces a number of amendments to the Pensions Act, 1990 improving the position of pension scheme members such as improved vesting and value of benefits for early leavers with effect from 1st June 2002.

A summary of the Bill's main provisions is attached. More detail in the form of FAQs on the Bill are available from the Board. Detailed commentary on the Bill will also be available on the Board's website at: www.pensionsboard.ie

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