

PRESS RELEASE

The Pensions Board details euro changes to pension schemes

Dublin, 17 August 2001: The Pensions Board has developed a series of booklets outlining the changes that the introduction of the euro will make to pension schemes. Entitled "The Euro and Your Pension Scheme", there are three booklets, each of which is tailored for a different audience, namely: pensioners, members in employment and trustees.

The booklets detail how the euro will impact on pensions. Pension entitlements will be paid in euro from 1 January 2002. Contributions will be paid in euro and each member's fund value will be expressed in euro. Pension payments and benefits will remain the same but will be expressed in euro rather than Irish pounds. The changeover to euro will be managed by employers and trustees. The trustees of a pension scheme will ensure that pension benefits are correctly converted into euro in accordance with legislation.

Speaking at the announcement of the euro booklets, Ms Anne Maher, Chief Executive, the Pensions Board said the booklet answers any questions that pensioners, members in employment or trustees may have regarding the euro changeover and their pensions.

"There will be a lot of change when the euro is introduced into our daily lives and naturally people are concerned about how it will affect them which is why we decided to bring out these booklets to answer some of the questions they may have. People need not worry about any change to their pension as pension contributions and benefits will remain the same, the only difference being that they are expressed in euro rather than Irish pounds.

"An important point for trustees of pension schemes is that they are responsible for ensuring euro compliance by January 2002 so they should, as soon as possible, request their advisers, administrators, life assurance company and any other providers of service to the scheme to confirm their strategy with regard to the changeover to the euro and to confirm that the scheme will be fully euro-compliant by January 2002".

The booklets are part of range of 17 booklets produced by the Pensions Board. All of the booklets are available free of charge by contacting the Information Unit at The Pensions Board at (01) 639 3622. The booklet is also available from the Board's website, www.pensionsboard.ie.

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