

Pensions Board approves further PRSA product

20 March 2003

The Pensions Board today announced the approval of a further PRSA product. The new provider with an approved PRSA product is EBS Building Society. The approved PRSA product is a Standard PRSA Product (EBS PRSA).

This product, which has been approved in conjunction with the Revenue Commissioners, may now be marketed to consumers.

This brings the total number of PRSA providers to seven, with a total of 42 approved products. Of these products, 17 are Standard PRSAs and 25 are Non-Standard.

The Pensions Board is currently considering approval for a further four potential PRSA providers.

PRSAs are a key development to encourage flexible retirement savings in Ireland. They are designed to meet the specific requirements of today's evolving employment market and, in particular, to encourage pension provision by those who found that the current pension arrangements do not fit in well with their life and work patterns.

The Pensions Board are responsible for the regulation and supervision of PRSAs that focuses on ensuring consumer rights and interests are protected, in what is currently a challenging economic environment.

About PRSAs

A PRSA is an investment vehicle which can be used for long term retirement provision by employees, self employed, homemakers, carers, unemployed and any other category of person. It is a contract between an individual and a PRSA provider in the form of an individual investment account, which holds units in investment funds managed by PRSA providers. The PRSA contributor is the beneficial owner of the PRSA assets.

About The Pensions Board

The Pensions Board is the statutory body set up to regulate occupational pension schemes and PRSAs and to advise the Minister for Social and Family Affairs, and through her, the Government, on overall pension policy development.

See www.pensionsboard.ie

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