

**Code of practice for trustees
of occupational pension schemes and
trust retirement annuity contracts
(trust RACs)**

22 July 2021

1. Introduction

The Pensions Authority (the Authority) is publishing a draft code of practice for trustees of occupational pension schemes and trust RACs for consultation. The closing date for the receipt of submissions is 5pm Thursday 16 September 2021.

The draft code of practice sets out what the Authority expects from regulated entities to meet their obligations under the European Union (Occupational Pension Schemes) Regulations 2021 (the Regulations). A final code of practice on what the Authority expects from regulated entities to meet their obligations under the Pensions Act, 1990, as amended, (the Act) will be published in the week commencing 15 November 2021.

If considering making a submission on the draft code of practice, please note the following:

- The Authority's views on the additional obligations to be placed on trustees of defined contribution master trusts were communicated in 2019 and are not included in the draft code of practice.
- Under transitional arrangements, pre-Regulations one-member arrangements will not be subject to the code of practice requirements until 22 April 2026.
- Details of the financial risk measure referred to in chapter 5 will be specified in the final version of the code of practice.
- The deadlines for the submission of the first annual compliance statement and for the preparation of the own risk assessment are not included in the draft code of practice but will be clarified prior to the finalisation of the code of practice.
- The list of trustee qualification courses mentioned in chapter 6 will be added to the Authority's website prior to the publication of the final code of practice.
- The Department of Social Protection is working on amendments to the Disclosure Regulations. The Authority will communicate further information in this regard when this work is concluded.
- That the code of practice does not apply to schemes covered by section 52 of the Act.

2. How to respond

The Authority welcomes views on the draft code of practice. A submission form in Microsoft Word format is available under 'Related File(s)'. Submissions not submitted in the form provided or received after the deadline will not be processed.

Please send submissions by 5pm on Thursday 16 September 2021 by email to:

codeconsultation@pensionsauthority.ie

Any updates on the consultation process will be provided on the [Authority's website](#).

Full details of the Authority's data protection policy setting out how the Authority uses personal data as well as information regarding the rights of a data subject are available [here](#). It should be noted that responses to this consultation are subject to the provisions of the Freedom of Information Acts. Anonymised responses to the consultation may be published on the Authority's website.