



An tÚdarás Pinsean  
The Pensions Authority

# **PERSONAL RETIREMENT SAVINGS ACCOUNTS (PRSAs)**

**Application for product approval under section 94  
of the Pensions Act, 1990, as amended**

It is important that due care is taken in completing the application form and that particular attention is paid to the certification requirements in Part IV. This application is an integral part of the overall process.

Complete this form in line with the Pensions Authority's guidance.

**Type all information into the form.**

Either post the form and any attachments or e-mail as a PDF to  
[prsa@pensionsauthority.ie](mailto:prsa@pensionsauthority.ie)



## PRSA product approval application process

The application to the Pensions Authority (the Authority) for PRSA product approval under section 94 of the Pensions Act, 1990, as amended (the Act) **must** include:

1. This application form duly completed and signed by two directors of the applicant (*section 94(1)(a) of the Act*).
2. Application fee (*section 96(1)(f) of the Act*).
3. Evidence of regulatory body approval and any subsequent qualifications or conditions (*section 91(1) of the Act*).
4. Compliance certificate signed by two directors of the applicant and the PRSA actuary which certifies that the product(s) comply with the requirements of Part X of the Act and any regulations made under section 103(2) of the Act (*section 94(1)(b) of the Act*).
5. Product specification for each product being applied for. The product specification **must** include:
  - (i) name(s) of each PRSA product;
  - (ii) type of product, i.e. Standard or non-Standard;
  - (iii) charges relating to the product by way of the contribution charge and the fund management charge (the charges should be clear and expressed in % terms and not cash terms);
  - (iv) method of payment for contributions and timing of contributions i.e. regular/ single contributions;
  - (v) method of distribution of the product(s) e.g. whether the product is distributed directly by the provider to the public and/or via an intermediary third party such as a broker;
  - (vi) detailed description of the Default Investment Strategy (DIS) to include a list of funds under the DIS and those funds, if any, which are available outside the DIS (the DIS should also meet the requirements contained in ASP-PRSA2 issued by the Society of Actuaries in Ireland (*section 103 of the Act*)).
6. Organisation chart/business structure of the applicant.



7. Written confirmation that this application has also been or is being submitted to Revenue for their approval (*section 92(1) of the Act*).

### Part I – Applicant’s Details

<b>Full name of the applicant:</b>	
<b>Legal status of applicant:</b>	
<b>Company registration no:</b>	
<b>Name under which the applicant will provide administration services if different from above:</b>	
<b>Applicant registered office address:</b>	
<b>Contact name:</b>	
<b>Email address:</b>	
<b>Telephone:</b>	
<b>Address of the applicant’s head office if different from above:</b>	
<b>Telephone:</b>	
<b>Email address:</b>	
<b>Address in Ireland for service of notices (if different from registered office address detailed above):</b>	
<b>Name and title of the person to whom such documents should be addressed:</b>	



<b>Address of the principal place of business (if different from registered office address detailed above):</b>	
<b>Telephone:</b>	
<b>Email address:</b>	

## Part II – Business Profile

<b>Total number of staff employed by the applicant:</b>	
<b>Total number of staff employed specifically in PRSA business:</b>	
<b>State the total number of persons employed or engaged, including those engaged on a part-time basis, in each of the following areas. A person should be counted in ONE category only:</b>	
<b>Staff involved in the marketing and sale of PRSA products:</b>	
<b>Staff involved in the production of PRSA products:</b>	
<b>Compliance staff:</b>	
<b>Staff involved in administration:</b> <i>(only where Provider is capable of carrying out administration)</i>	
<b>Name of Compliance Officer:</b>	
<b>Address of Compliance Officer:</b>	
<b>Telephone:</b>	
<b>Other/mobile:</b>	



**State the names and address of the applicant's principal bank or building society used for PRSA activities and the account number of the accounts held by the applicant:**

**Name and address:**

**Account number:**

**Name and address:**

**Account number:**

**Where in the State will the applicant's business records be kept?**

**State the name, address and telephone number of the applicant's auditors or accountants, the date of their appointment and the applicant's contact name at the firm:**

**Name and address:**

**Telephone:**

**Date of appointment:**

**Contact name:**

**Applicant's accounting year end:**



### Part III – Contractual Arrangements

State the name(s) of the investment manager(s) and whether the applicant has a contract in place with each investment manager and, if so, the effective date of the contract:

Name(s) of Investment Manager(s):

Effective date(s) of contract(s):

State the name of the PRSA actuary, company employed and whether the applicant has a contract in place with the PRSA actuary and, if so, the effective date of the contract:

Name of PRSA Actuary:

Effective date of contract:

State the name of the administrator, if outsourced, and whether the applicant has a contract in place with the administrator and if so, the effective date of the contract

Name of Administrator:

Effective date of contract:

State, if applicable, the name of the auditor, company employed and whether the applicant has a contract in place with an auditor and, if so, the effective date of the contract:

Name of Auditor:

Effective date of contract:

State, if applicable, the name of the custodian and whether the applicant has a contract in place with a custodian and, if so, the effective date of the contract:

Name of Custodian:

Effective date of contract:



## Part IV – Certification

**I/We, the undersigned, being the director(s) of the applicant, certify that the applicant:**

- (a) Is competent, capable and suitably qualified to provide PRSA products, e.g. experience in the provision of similar or related products.
- (b) Has adequate administrative systems and procedures in place whether as part of the PRSA providers business itself, or recourse to such systems and procedures through a third party, to provide the necessary administration functions including the following:
  - issuing a preliminary disclosure certificate;
  - issuing a statement of reasonable projection;
  - issuing a statement of charges;
  - setting up new contributor records;
  - dealing with contributors leaving employment;
  - dealing with transfers in/out of PRSAs;
  - dispute resolution;
  - validation and reconciliation of data and contributions;
  - changes to contribution and investment choices;
  - set up and maintenance of accurate records;
  - accurate processing and reconciliation of contribution data from employers;
  - issuing statements of account; and
  - issuing statutory reports/returns to the Authority (i.e. Schedule A and Schedule B reports/returns)
- (c) Has proper custodian accounting processes in respect of the following:
  - receipt of contributor contributions;
  - banking processes;
  - investment/payment processes;
  - reporting requirements.



- (d) Has PRSA appropriate procedures in place for complaints received and established mechanisms to ensure that the whistleblowing requirements of the Act are complied with.
- (e) Is adequately resourced, skilled and has controls in place to support compliance in full with Part X of the Act as amended and regulations made thereunder and with the PRSA regulatory requirements of the Authority as set out.
- (f) Will maintain policies, administrative systems and procedures as are appropriate or required by the Authority for the fulfilment of the applicant's duties under the Act.
- (g) Applies for approval under Part X of the Act, of the stated product(s) on the basis of the information supplied with this application.
- (h) Confirms that all documentation provided to contributors is compliant, both in form and content, with Part X of the Act and regulations made thereunder.
- (i) Has truthfully and fully completed this application and disclosed any other information or documentation which might reasonably be considered relevant for the purpose of the application.
- (j) Will promptly notify the Authority of any change in the information provided in this application and supply any other relevant information which may come to light in the period during which the application is being considered and the application is accepted and during any period thereafter.
- (k) Will promptly notify the Authority in advance of any changes to the features outlined in the product specification subsequent to the approval being granted by the Authority and Revenue.
- (l) Acknowledges that the Authority may disclose information in the performance of its statutory functions or otherwise as may be specifically authorised by law.

**I/We declare that the information given in this form is correct and that I/We are authorised to act on behalf of the applicant in completing this form.**

**Director 1:**





<b>Name (Block capitals):</b>	
<b>Position:</b>	
<b>Address:</b>	
<b>Telephone:</b>	
<b>Email:</b>	
<b>Signed:</b>	
<b>Date:</b>	
<b>Director 2:</b>	
<b>Name (Block capitals):</b>	
<b>Position:</b>	
<b>Address:</b>	
<b>Telephone:</b>	
<b>Email:</b>	
<b>Signed:</b>	
<b>Date:</b>	
<b>It is an offence under the Act as amended, to knowingly or recklessly provide false or misleading information or make false or misleading statements in relation to an application for approval.</b>	