An tÚdarás Pinsean
The Pensions Authority

Procedure for approval to add a fund to an approved Personal Retirement Savings Account (PRSA) product

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Background

Under section 93 of the Pensions Act, 1990, as amended (the Act), the procedures for the granting of approval of PRSA products are determined by the Pensions Authority (the Authority). Under Part IV (j) and (k) in the PRSA Application for Approval, the applicant certifies that it will promptly notify the Authority of any change in the information provided in the initial application and changes to the features outlined in the Product Specification. Therefore, if a fund is to be added to an approved PRSA product, this should be notified in advance to the Authority.

Procedure

Step 1

The PRSA provider must contact the Authority, preferably by email (prsa@pensionsauthority.ie).

The correspondence should include:

- a statement that the provider would like to add a new fund(s) to a standard or non-standard PRSA product,
- the name of the new fund(s), a general description of the fund(s) and the applicable charges,
- a list of the approved product(s) and the product code(s) to which it is proposed to apply the additional fund(s),
- confirmation that the new fund(s) will be available to both existing and new contributors,
- details as to how existing contributors will be notified,
- confirmation whether the fund(s) will form part of the default investment strategy (DIS),
- if the new fund(s) is to be part of the DIS, confirmation that the new fund meets the criteria required under section 103 of the Act in relation to pooled funds, and
- the proposed date for inclusion of the new fund(s).

Step 2

If the Authority is satisfied that all requested information has been received and is complete, as detailed above, the Authority will notify the provider by email or in writing that the addition of the fund(s) to the approved product has been granted.

The Authority will aim to notify the provider within 10 working days of receipt of the complete requested information.

Step 3

After the new fund(s) has been added, the provider must send to the Authority:

- confirmation that all existing contributors have been notified of the availability of the additional fund(s), and
- confirmation that marketing material has been amended to reflect the new fund(s).