

International Organisation of Pension Supervisors

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R E L E A S E

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IOPS announces its Programme of technical work for 2005 - 2006

The International Organisation of Pension Supervisors (IOPS) has agreed its programme of technical work for 2005 – 2006. IOPS will prioritise the following two projects, aiming for completion in 2005, which tackle issues of particular concern to pension supervisors:

- *Guidelines for good practices in pension supervision* – this work will draw up a set of pension supervision guidelines, generalised to private pensions, and will expand on previous work carried out by the OECD (supported by the International Network of Pension Regulators and Supervisors which IOPS replaces). It is led by the OECD, Italy, Jordan, Mauritius, and with the possible involvement of the Netherlands.
- *Core elements of a risk based approach to pension supervision and strategic planning* – this work will focus on procedures for assessing compliance with rules relating to funding, asset-liability matching, use of derivatives, investment mandates and other investment regulation. It will identify key areas where supervisory resources should be directed and a generic framework for strategic thinking and the issues specific to pension supervision. It is led by the World Bank, Australia, Germany, Netherlands, Pakistan and the United Kingdom.

A further six projects will be started during 2005 with a view to completion during 2006:

- *Supervisory education, outreach and communication, including training of trustees* – led by Kenya, Ireland, South Africa, United Kingdom, and the World Bank.
- *Guidelines for compliance with the licensing of pension funds* – Australia.
- *The documentation of methods for pension supervision* – Australia.
- *Analysis of supervisory structures* – Mexico, Italy.
- *Cross border pension supervision* – Spain.
- *Utilization of IT technology in off-site supervision* – Turkey.

Welcoming the new programme of work, John Ashcroft, the President of IOPS said:

“This is a challenging and exciting program with the potential to place IOPS firmly on the map as the leading authority in the supervision of private pensions. It is particularly timely given the challenges facing pension provision in developed and developing nations alike. In addition to project based work we intend to consider a framework for the delivery of assistance to pensions supervisors and those planning pension supervision in emerging markets.”

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NOTES FOR EDITORS:

1. The International Organisation of Pension Supervisors (IOPS) was established in Paris on 12 July 2004, at the instigation of the OECD's network of pensions supervisors and regulators.
2. The President of IOPS, Mr John Ashcroft, is also strategic policy director at the Occupational Pensions Regulatory Authority in the UK. The Vice President of IOPS is Mr Dube Tshidi, Registrar of Pensions at the Financial Services Board of South

Africa. The other members of the Executive Committee are drawn from pension's supervisors in Australia, the People's Republic of China, Hungary, Italy, Jamaica, Jordan, Mexico, Netherlands and Pakistan.

3. The Chair of the Technical Committee of IOPS is Mr Aerd Houben of De Nederlandsche Bank. The Vice-Chair is Mr Tariq Hassan Chairman of the Securities and Exchange Commission of Pakistan. The other members of the Technical Committee are drawn from pensions supervisors in Australia, Austria, Colombia, Croatia, Czech republic, France, Germany, Ireland, Jamaica, Jordan, Kenya, Mauritius, Mexico, Netherlands, Portugal, Spain, South Africa, Turkey, United Kingdom, United States, the IMF, the International Social security Association, and the World Bank.
4. The aims and purposes of IOPS can be summarised as:
 - serving as the standard-setting body on pension supervisory matters and regulating issues related to pension supervision, taking into account the variety of different private pension systems;
 - promoting international co-operation on pension supervision and facilitating contact between pension supervisors and other relevant parties, including policy makers, researchers and the private sector;
 - providing a worldwide forum for policy dialogue and exchange of information on pension supervision;
 - participating in the work of relevant international bodies in the area of pensions, including joint activities to improve statistical collection and analysis;
 - promoting, conducting and facilitating the distribution and communication of research, and collecting information in co-operation with relevant international bodies

5. The governing membership of IOPS is open to all organisations responsible in whole or part for the supervision of pension funds, plans, schemes or arrangements in a country or sub-division of a country.
6. Associate membership is open to governmental and international authorities responsible for pension regulation or the establishment of pension policy or with a direct institutional interest in pension supervision.
7. Observer status membership is open to a wide range of other bodies.
8. 24 organisations from across the world had applied to join IOPS before its establishment and many more are expected to join in the next few months.

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