

THE INTERNATIONAL ORGANISATION OF PENSION SUPERVISORS (IOPS)

SUMMARY RECORD FOR IOPS TECHNICAL COMMITTEE MEETING

5 July 2006

Geneva, Switzerland



INTERNATIONAL ORGANISATION OF PENSION SUPERVISORS

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Wednesday, 5 July 2006

1. Administrative Issues

The Committee:

- Approved the summary record of the previous meeting IOPS/TC(2006)7
- Approved the draft agenda IOPS/TC(2006)8/REV1
- Was informed that Edward Odundo of the Retirement Benefits Authority, Kenya was willing to accept the position of Vice Chairman of the Technical Committee. In the absence of the Kenyan delegation, it was decided that the election would be returned to at the November meeting.
- Were reminded to link the IOPS and their own websites in order to improve the IOPS site's ranking in internet searches.

2. Tour d'Horizon

The Committee:

- Reminded the membership that they are responsible for leading the work of the organisation, including providing content for the proposed IOPS newsletter. An electronic document is targeted for production twice a year, and members were requested to provide input for the Tour d'Horizon at the next meeting, and to confirm this in a short paragraph prior to or shortly after this meeting.

3. Guidelines

The Committee:

- Discussed the project outline and questionnaire on information requirements for DC members (IOPS/TC(2006)3/REV1) produced by project leader Italy, requesting further questions to be added (including how information should be presented) and some restructuring of the survey. The Committee thanked the Italian delegation for the comprehensive overview of the topic, including the list of potential information for beneficiaries, which is of use to IOPS members itself as a 'check list'. A redrafted questionnaire will be circulated to members by the **15th August 2006**, with written comments to be submitted by members by the **end of September**. The finalized questionnaire will then be circulated to members, allowing for a project update on initial findings at the next meeting. The Committee took note that the IOPS-led project

will be coordinated with the OECD's WPPP (especially for regulatory issues), including sending the questionnaire to both WPPP and IOPS members.

- Discussed the initial draft of OECD/ IOPS guidelines for licensing presented by project leader Australia and the OECD Secretariat. The Committee requested some restructuring of the guidelines, compatible with similar OECD WPPP requests, mainly making a clearer distinction between 'licensing' and less onerous 'registration' requirements and explaining the context and reasons for applying the latter. Further responses to the questionnaire are requested from IOPS members by *8th September 2006*. Comments on the detailed country licensing profiles and the comparative chapter (available on the IOPS website) were requested from members by *15th September*. A redrafted set of guidelines will be circulated to members ahead of the next meeting for discussion in November.

4. Project Outlines

The Committee:

- Discussed the role which IOPS can play in channelling technical assistance requests related to pension supervision, deciding to offer the IOPS network to institutions such as the World Bank seeking experts to work on particular projects.
- Received an update on the responses to the Education questionnaire from project member Ireland and requested further responses by the *end of August 2006*. The project team will finalize the report for the November meeting.
- Received an update on the responses to the IT questionnaire from the project leader Turkey. Further responses will be provided by Italy, South Africa, Ireland, UK, Spain, Nigeria and Israel by the *end of August 2006*, with further responses from other members also welcome. The project leader will then work with the Secretariat and possibly an outside consultant to finalize a best practice document for the meeting in November.
- Received an update on the cross-border project from project leader Spain. Members were requested to provide input to the project team on their views of the main issues raised by cross-border supervision, and examples of the main challenges encountered. The Committee then requested Spain and the UK to draft an issues paper (with assistance from the IAA), discussing the main substantive issues raised by cross-border supervision for the next meeting.
- Discussed the research paper prepared by Mexico on supervisory structures. The Committee requested a redrafting of the paper, avoiding conclusions supporting one type of structure or another, but focusing on the literature review and more descriptive aspects, including outlining the strengths and potential weaknesses of the different supervisory models. A non-Latin American co-author of the paper was requested by Mexico. The paper will be published on the IOPS website as part of a 'working paper series'.
- Requested that the Secretariat devise a format for a working papers series for the next meeting.

5. Database

The Committee:

- Discussed the proposals for the ISSA/IOPS/OECD Complementary and Private Pensions Database outlined in document IOPS/TC(2006)4/REV1. It was requested that the questions to be sent to members to build the supervisory section of the database be made more quantitative than qualitative for ease of completion and updating. Updates of the statistical information were targeted on an annual basis with the descriptive sections biannually. It was requested that the Secretariat look at the issue of confidentiality of information and to what extent the database section on supervisory practices should be open to all ISSA members. The questionnaire will be sent to members for a final round of written comments to be submitted by the *8th September 2006*, before the final version is circulated to members for completion.

6. Other Issues

The Committee:

- Was informed that the Executive Committee agreed the following meeting schedule for 2006-2008:

2006

- 6 November 2006 – IOPS Technical Committee meeting, Istanbul Turkey
- 7 November AM Executive Committee meeting + IOPS 2006 Annual General Meeting
- 7 November PM 8 November OECD/ IOPS Global Forum on Private Pensions

2007

- 21 March Amsterdam, IOPS Committee meetings + 22-23 IOPS/ DNB pensions conference
- 1 June, Basel Switzerland IOPS Committee meetings (back to back with IAIS)
- November 2007 IOPS Committee meetings + AGM + OECD/ IOPS Global Forum Beijing, China

2008

- Spring committee meetings in Europe
- June, Paris committee meetings (back to back with OECD WPPP)
- Autumn committee meetings, AGM and Global Forum – African region

Action Points

Members Involved	Deadline	Action Required
All members	For immediate action	Members are requested to establish a link with the IOPS website on their own home pages
All members	8 September	Comments on the redrafted questionnaire requested by the 8 th September, after which the final version will be send to members for completion.
Italy	15 August	Redrafted questionnaire on Information for DC scheme members to be circulated to membership
All members	End September	Written comments on redrafted questionnaire on Information for DC scheme members to be submitted to project leader Italy (rinaldi@covip.it) / Secretariat
Members yet to complete supervisory education questionnaire	End August	Further responses to supervisory education questionnaire to be submitted to project leader (mutuku@rba.go.ke) / IOPS Secretariat
Members yet to complete licensing questionnaire	8 September	Further responses to licensing questionnaire to be submitted to OECD Secretariat (jens.tinga@oecd.org) / IOPS Secretariat
All members	15 September	Written comments on draft Licensing guidelines and comparative chapter to be submitted to OECD Secretariat (jens.tinga@oecd.org) / IOPS Secretariat
Italy, South Africa, Ireland, UK, Spain, Nigeria and Israel + all other members yet to complete IT questionnaire	End August	Responses to IT questionnaire to be submitted to project leader Turkey (mehmet.hobek@hazine.gov.tr) / Secretariat

Turkey	13 October	Final report on use of IT in off-site supervision to be submitted to Secretariat for circulation
Kenya	13 October	Final report on education by supervisory authorities to be submitted to Secretariat for circulation
Spain / UK	13 October	Issues note on challenges of cross-border supervision to be submitted to Secretariat for circulation