



***PRESS
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IOPS appoints new President

Dr. Edward Odundo, PhD, MBS

The International Organisation of Pension Supervisors (IOPS) has elected Dr. Edward Odundo, the Chief Executive Officer of the Retirement Benefits Authority of Kenya, as its third President.

Dr. Odundo's appointment was made on the occasion of the 2013 Annual General Meeting, held on 5 November 2013 in Seoul, Republic of Korea. He succeeds Mr Ross Jones, former Deputy Chair of APRA, the prudential supervisor of the financial sector in Australia. Ms Solange Berstein, Pensions Superintendent of Chile, continues to serve as the Chair of the IOPS Technical Committee.

In addition Mr Edgar Robles Cordero from the Pensions Superintendence of Costa Rica was appointed to serve as the Organisation's Vice-President.

"I am honoured to accept the position of IOPS President, to bring forward the work on the development and promotion of agreed standards on pension supervision with the aim of achieving better protection of the interests of pension plan members and beneficiaries and greater security for fund members' retirement savings by drawing on the extensive experience and innovative approaches developed by our Members," Dr Odundo said.

The IOPS is an international organisation representing institutions involved in the supervision of private pension arrangements. The Organisation currently has now 80 Members and Observers from about 70 countries and territories worldwide (see www.iopsweb.org).

Dr. Odundo thanked Mr. Jones and acknowledged his excellent work and the strong leadership that he provided to the Organisation during the past six and a half years, a period during which the Organisation continued to consolidate its position as the leading international standard-setting body in the area of private pension supervision, playing a key role in facilitating policy dialogue between pension supervisors and access to diverse research on pension supervisory issues, including the IOPS Toolkit for Risk-based Pensions Supervision.

During the Annual General Meeting, the IOPS governing membership approved the Good Practices on Governance for Pension Supervisory Authorities. This is the first time that the international organisation has established a list of internationally recognised good governance criteria for the public authorities involved in pension supervision. Though the objective was to develop good governance criteria for supervisory authorities responsible of the oversight of private pension plans and funds, these criteria under certain circumstances can also apply to supervisory authorities responsible for public pension plans – therefore broadening the scope of the Good Practices and the reach of the IOPS work. Adherence to good governance practices by private pension funds and also by the public authorities involved in their regulation and supervision is essential to strengthen private pension systems and enhance public confidence in the oversight process. The Good Practices put forward the importance of transparent and competence based appointment processes and remuneration practices for the Head of a pension supervisory authority and its Governing body; well-documented decision making processes; establishment of effective internal controls and regular and interdependent internal and external audits; establishment and adherence of the authority to its own code of conduct, consolidating the key principles of efficient governance; availability of appeal procedures; conduct of internal performance evaluation and organisation of training programmes for supervisory staff; robust public accountability to overseeing authorities and maintenance of open dialogue and relationships with other stakeholders and the public as well as relevant supervisory authorities domestically and at the international arena.

The IOPS is currently developing work on a number of topics including projects on fees and charges; stress testing and scenario analysis of DC pensions, supervision of annuities and other pay-out products and a project looking at the role of supervisors when auto-enrolment programmes are being prepared and implemented. From 2014, the IOPS will be launching a new project focusing on the role of supervisors in setting target replacement rates. The study will discuss possible tools that supervisors can use to assess the DC funds in terms of their long-term performance, i.e. their feasibility of achieving the stated or desired result.

The next IOPS committee meetings will be held on 27 February 2014 in Reykjavik, Iceland, hosted by the Financial Supervisory Authority (FME), followed by a joint one day IOPS/IAIS seminar. IOPS Committee meetings will also be held at the OECD in Paris in the first week of June, and the 2014 IOPS Annual General Meeting, followed by the annual joint OECD/ IOPS Global Forum on Private Pensions will be held in Windhoek, Namibia at the end of October/beginning of November 2014.

Further information on the IOPS can be found on the organisation's website: www.iopsweb.org

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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 aims and purposes of IOPS can be summarised as:
 - **servicing** 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
3. 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.
 4. 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.
 5. Observer status membership is open to a wide range of other bodies.
 6. The IOPS currently has 80 members and observers.

For further information:

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