

THE INTERNATIONAL ORGANISATION OF PENSION SUPERVISORS (IOPS)

SUMMARY RECORD FOR IOPS TECHNICAL COMMITTEE MEETING

31 March 2006

Santiago, Chile



INTERNATIONAL ORGANISATION OF PENSION SUPERVISORS

SUMMARY RECORD OF THE IOPS TECHNICAL COMMITTEE MEETING

Friday, 31 March 2006

1. Administrative Issues

The Committee:

- Approved the summary record of the previous meeting with amendment from Italy / Germany (IOPS/TC(2006)1/REV2)
- Approved the draft agenda (IOPS/TC(2006)2/REV1)
- Agreed to return to the question of Vice Chairman of the Technical Committee at the July meeting, following the replacement of the current Vice Chair at the Securities and Exchange Commission in Pakistan. Nominations for the post were requested, with the committee asked to give consideration to the broad geographical representation of the IOPS
- Requested members who have not paid their 2006 fees to do so as soon as possible, and by the July meeting at the latest, at which time the Executive Committee will name the members who have not paid
- Were reminded by the Chair that the organisation's Programme of Work is driven by the members, with some project teams reminded that they are behind schedule and requested to come up with substantial developments and work inputs by the July 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:

- Received an update of pension reforms from the member countries present, with members requested to provide a short summary of the comments made at the meeting by the *end of April 2006* for summary in the draft Newsletter. The Tour was felt to be a useful exercise and it was agreed to include this as an item in future Technical Committee meetings, with comments submitted before the meeting so that relevant topics can be discussed

3. Guidelines

The Committee:

- Received an update from the project leader, World Bank, on the risk-based supervision project. 4-5 case studies are currently being finalized, allowing for 6-8 cases and an overview paper to be submitted for discussion in the November meeting (including whether the results allow for the development of guidelines at this stage). Project team members will be given an opportunity to comment on these papers ahead of the meeting. A publication on risk based supervision is scheduled for mid 2007.
- Discussed the project on the supervision of DC schemes, proposed by Italy, and decided to focus on the issue of what information DC schemes need to provide members. The project leader will redraft the project proposal for the July meeting, including some initial thoughts on best practice or guidelines, examples of information statements sent to DC members, and a draft questionnaire. The UK suggested a potential consultant to work on and assist with this project.
- Agreed that the project group assembled to draft the Principles would consider the next step regarding operational guidelines once the consultation period for the Principles is closed.

4. Project Outlines

The Committee:

- Reconsidered the project for developing a framework for facilitating transfer of pension supervision knowledge, with the discussion led by the project leader World Bank. The Committee agreed that requests for Technical Assistance would be filtered by the IOPS on an ad hoc basis, according to criteria which will be provided by the World Bank as a one page update to be provided in the July meeting.
- Received an update on responses to the licensing questionnaire from the project leader Australia, with members requested to provide their replies by the *10th April 2006*. Project team members Australia and Germany will go through the answers and provide an initial overview (including draft guidelines) joint with the OECD Secretariat for the July meeting of the IOPS Technical Committee and the OECD's WPPP.
- Approved the questionnaire on education issues with suggested amendments clarifying that the questions relate to education etc. efforts by supervisory authorities in relation to supervised entities as opposed to for the general public. The redrafted questionnaire will be sent to members by *mid April 2006*, with a deadline of the *end of May*, allowing project team to provide initial comments in July and a final report in November.
- Had an initial discussion on the IOPS database, outlining a potential structure and methods for data collection, stressing cooperation with existing data collection projects undertaken in cooperation with other organisations (i.e. OECD and ISSA). Further written comments on the outline paper (IOPS/TC(2006)4) are requested by the *end of April*. A draft country case study and questionnaire will be presented by the Secretariat at the July meeting, as will a list of data which can be obtained from other sources. The issue of whether the database should be made public for free or whether there should be a charge for usage will be discussed at a later date.
- It was also noted that the Mexican delegation will provide a literature review on supervisory structures at the July meeting.

- Reconsidered the cross-border project, based on a structure presented by the project leader Spain, with comments from the UK. Members were requested to provide input to the project in the form of examples of cross-border risks already encountered, as well as the ones they are most concerned about experiencing in future. The project leader will then present output targets and specific goals for this project in July.

5. Programme of Work 2006-2007

The Committee:

- Amended the revised draft Programme of Work for 2006-2007 (IOPS/TC(2005)20/REV2) and requested an update of this document to reflect the project discussions at the meeting
- Discussed potential areas of cooperation under the POW of the IOPS / IAIS / WPPP and agreed to continue to play close attention to the work programmes of the different organisations in order to avoid overlap and to stress synergies in future. The Committee also received an update on relations with the IAIS, as discussed in the Executive Committee, from the President.

6. Other Issues

The Committee:

- Agreed to the following meetings for 2006-2007, to confirm the other 2007 meeting dates by July and to propose dates for 2008:

2006

- 5 July 2006 – IOPS committee meetings, Geneva Switzerland (back to back with OECD WPPP)
- Week of 6 November 2006 – IOPS committee meetings, AGM, Istanbul Turkey + OECD/ IOPS Global Forum on Private Pensions

2007

- 21 March Amsterdam, IOPS Committee meetings + 22-23 IOPS/ DNB pensions conference

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	For immediate action	Any further responses to the licensing questionnaire should be submitted to jens.tinga@oecd.org
Members present at Chile meeting	End of May	A written version of comments made as part of the Tour d'horizon to be submitted to the Secretariat
All members	14 June	Responses to education questionnaire (currently being finalized will be sent to members shortly) to be submitted to project leader (mutuku@rba.go.ke) / Secretariat
All members	14 June	Examples of statements sent to DC plan members to be provided to DC supervision project leader Italy (rinaldi@covip.it)
All members	14 June	Experience of cross-border supervisory risks or problems to be communicated to cross-border project leader Spain (joaquin.melgarejo@minhac.es)
All members	14 June	Examples of technical assistance requested or provided to be sent to Secretariat
Technical Committee members	14 June	Written comments on database document (IOPS(2006)4) to be submitted to Secretariat
Italy	14 June	Redrafted project outline on information for DC scheme members – provided to Secretariat for circulation
World Bank	14 June	1 page outline on criteria for evaluation technical assistance – provided to Secretariat for

		circulation
Australia	14 June	Initial findings from licensing questionnaire – provided to Secretariat for circulation
Mexico	14 June	Supervisory structure – research overview – submit to Secretariat for circulation
Spain	14 June	Cross-border project structure – submit to Secretariat for circulation
All members	July 5 th meeting	Nominations for Vice President of Technical Committee to be submitted to Secretariat