

# **THE INTERNATIONAL ORGANISATION OF PENSION SUPERVISORS (IOPS)**

**SUMMARY RECORD IOPS 2007 ANNUAL GENERAL MEETING**

**30<sup>th</sup> October 2008**

**Mombasa, Kenya**



**INTERNATIONAL ORGANIZATION OF PENSION SUPERVISORS**

**SUMMARY RECORD FOR THE IOPS 2008 ANNUAL GENERAL MEETING**

**Wednesday, 30<sup>th</sup> October 2008**

**1. Administrative Issues**

The Governing Membership:

- Approved the summary record of the 2007 Annual General Meeting, with a requested change noting that the Executive Committee members were relieved of their obligations in relation to the 2007 Annual Report and Accounts (IOPS/AGM(2008)1/REV1);
- Approved the draft agenda (IOPS/AGM(2008)2);
- Heard a key note speech from Ms. Joanne Kellermann, Executive Director Responsible for prudential supervision of pension institutions and insurance companies, De Nederlandsche Bank, covering lessons from the pension and supervisory experience of the Netherlands.

**2. 2007 Reports**

The Governing Membership:

- Approved the accounts for 2007, (included in the 2008 Annual Report IOPS/AGM(2008)3);
- Received and approved a report from the President on 2008 activities (included in Annual Report IOPS/AGM(2008)3);
- Received and approved a report from the Chair of the Technical Committee on the 2008 Programme of Work and updated project plans for the 2009-2010 POW (included in Annual Report IOPS/AGM(2008)3);
- Received and approved a report from the Secretary General on Secretariat activities during 2008 (included in Annual Report IOPS/AGM(2008)3);
- Approved the 2008 IOPS Annual Report, with minor drafting changes and updates to reflect the decisions of the Technical Committee meeting held on the 29<sup>th</sup> October 2008 (IOPS/AGM(2008)3/REV1).

### 3. Financial Issues

The Governing Membership:

- Approved the appointment of Price Waterhouse Coopers as the IOPS auditor, including a mandate for the firm to produce the 2008 IOPS accounts;
- Approved the fee structure for 2009 (IOPS/AGM(2008)4), which will stay the same as for 2008. Members were informed by the Treasurer that invoices will be sent out in December 2008 or early in the new year, and were requested that membership fees be paid as soon as possible (including with clear identification on bank transfers). Members were also notified that an increase in fees of 10% is likely to be requested by the Treasurer for 2010;
- Approved the 2009-2011 budget (IOPS/AGM(2008)5), noting the flexibility requested by the Secretary General to adjust staffing levels within the approved budget as required (as requested in previous years);
- Noted the current list of IOPS members (IOPS/AGM(2008)6).

### 4. Articles and Guidelines

The Governing Membership:

- Approved the '*Guidelines for the Assessment of Pension Funds by Supervisory Authorities*' (IOPS/AGM(2008)7).

### 5. Programme of Work

The Governing Membership:

- Noted the 2009-2010 Programme of Work (IOPS/AGM(2008)8) and requested that care be taken that all IOPS projects take note of and reflect the current financial crisis;

### 6. Other Issues

The Governing Membership:

- Released the Executive Committee from its duties in relation to the 2008 Annual General Report and Accounts;
- Were informed by the Executive Committee that Ms. Solange Berstein, Superintendent of Pension Funds in Chile, has been appointed as Chair of the Technical Committee meeting to serve 2009-2010. Chile will therefore serve as an Ex Officio member of the Executive Committee;
- Were informed by the Executive Committee that Mr. Edward Odundo of the Retirement Benefits Authority in Kenya was appointed as Vice President of the Organisation, serving a two year term. Kenya was thereby appointed to serve on the Executive Committee;
- Were informed by the Executive Committee that Mr. Will Price of the UK Pensions Regulator will serve as Vice Chairman of the Technical Committee;

- Approved the nominations of Hungary, the Netherlands, South Africa and the United Kingdom to the Executive Committee for the next 2 years (the Executive Committee now consisting of Australia, Italy, Jordan, India, Pakistan – appointed 2007, Hungary, Kenya, Netherlands, South Africa, United Kingdom – appointed 2008, Chile, Ex Officio);
- Following the Secretariat review undertaken by the Executive Committee (IOPS/AGM(2008)10), which showed strong support for the Secretariat relationship with the OECD, agreed to reappoint the Secretariat for a further 3 year term;
- Were presented with the new IOPS logo, to be used in future communications and documents;
- Agreed to hold its 2009 meetings on the following dates and locations, and proposed the following agenda for 2010:

## **2009**

- 2-3<sup>rd</sup> February MENA outreach workshop, Cairo, Egypt
- 23<sup>rd</sup> March, committee meetings, Budapest, Hungary, followed by EFRP CEEC Conference on the 24<sup>th</sup>
- 8<sup>th</sup> July committee meetings, OECD Paris (back to back with OECD WPPP)
- 12<sup>th</sup> October (*date tbc*), Caribbean regional workshop, Kingston, Jamaica
- 14-16<sup>th</sup> October (*date tbc*), Committee meetings +AGM + OECD/IOPS Global Forum, Rio de Janeiro, Brazil

## **2010**

- 8<sup>th</sup> February (*date tbc*) Basel, Switzerland (back to back with the IAIS *tbc*)
- Summer committee meetings(*date tbc*) Paris (back to back with OECD WPPP)
- Autumn Committee (*date tbc*) meetings +AGM + OECD/IOPS Global Forum Asia (*location tbc*)