

THE INTERNATIONAL ORGANISATION OF PENSION SUPERVISORS (IOPS)

SUMMARY RECORD IOPS 2007 ANNUAL GENERAL MEETING

14 November 2007

Beijing, China

International Organisation



of Pension Supervisors

INTERNATIONAL ORGANISATION OF PENSION SUPERVISORS

SUMMARY RECORD FOR THE IOPS 2007 ANNUAL GENERAL MEETING

Wednesday, 14 November 2007

1. Administrative Issues

The Governing Membership:

- Approved the summary record of the 2006 Annual General Meeting (IOPS/AGM(2007)1);
- Approved the draft agenda (IOPS/AGM(2007)2);

2. 2007 Reports

The Governing Membership:

- Approved the accounts for 2006 , (included in the 2007 Annual Report IOPS/AGM(2007)3);
- Received and approved a report from the President on 2007 activities (included in Annual Report IOPS/AGM(2007)3), with the additional note of the importance of cross-border cooperation on pension supervision to the Organisation;
- Received and approved a report from the Chair of the Technical Committee on the 2007 Programme of Work and updated project plans for the 2008-2009 POW (included in Annual Report IOPS/AGM(2007)3);
- Received and approved a report from the Secretary General on Secretariat activities during 2007 (included in Annual Report IOPS/AGM(2007)3), and heard a presentation by the Secretariat showing members of the new content added to the website during the year (available on www.iopsweb.org);
- Approved the 2007 IOPS Annual Report (IOPS/AGM(2007)3), with minor changes (regarding the composition of the Executive Committee and to the Treasurer's report), and an updated Programme for Work for 2008-2009.

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 2007 IOPS accounts;
- Approved the fee structure for 2008 (IOPS/AGM(2007)4), which will stay the same as for 2007. Members were informed by the Treasurer that invoices will be sent out in December 2007 or early in the new year, and were requested that membership fees be paid as soon as possible, and with clear identification on bank transfers;
- Approved the 2008-2010 budget (IOPS/AGM(2007)5), noting the flexibility requested by the Secretary General to adjust staffing levels within the approved budget as required (as requested in previous years), and with the level of estimated interest income to be reconsidered following a comment from the Indian delegation;
- Noted the current list of IOPS members and the new member who have indicated that they will join in 2008.

4. Articles and Guidelines

The Governing Membership:

- Discussed the proposed amendments to the Articles of Association (IOPS/AGM(2006)7), approving the first amendment regarding the reserve policy and supporting the Executive Committee's withdrawal of the second amendment (relating to the member designation) until it was established whether this change to the Articles would assist further countries to join the IOPS;
- Approved the '*IOPS-OECD Guidelines on the Licensing of Pension Entities*' (IOPS/AGM(2007)8), with two proposed changes received during the public consultation being withdrawn. The guidelines, as approved by the IOPS, will now be transmitted to the relevant OECD committees and Council for approval.

5. Programme of Work

The Governing Membership:

- Voted on a list of projects put forward by the Technical Committee for inclusion in the 2008-2009 Programme of Work (included in the revised IOPS Programme of Work (IOPS/AGM(2007)9/REV2), deciding that the priority of the Organisation was to develop further work on risk-based supervision. The Membership also agreed to look into the governance of supervisory authorities themselves and develop performance indicators for these institutions. Work will also be continued on prudential supervision (check list of critical information to be shared between supervisors, check list of minimum information to be regularly reported to supervisory bodies by pension funds, triggers for in-depth evaluations - traffic light systems etc.), as well as

follow up work on the provision of information to members of DC pension schemes. Consideration will be given to annuity issues related to pension supervision and guidelines on the use of intervention powers will be drafted. Work on mortality tables will be coordinated with the IAA by Norway. It was agreed that further discussion of the POW would take place at the next Technical Committee meeting, and that a 'long list' of potential projects would be kept for future reference;

- Requested the Secretariat to cooperate with the World Bank on a draft proposal to deal with the risk-based supervision project.

6. Other Issues

The Governing Membership:

- Relieved the Executive Committee of its duties in relation to the 2007 Annual Report and Accounts;
- Approved the nominations of COVIP of Italy, the Securities and Exchange Commission of Pakistan, the Insurance Commission Jordan and the Superintendencia de Administradoras de Fondos de Pensiones Chile and the PFRDA India to the Executive Committee for the next 2 years, and thanked BaFin of Germany, who are standing down, for their contribution to the work of the Committee;
- Received the resignation of the President of the Organisation, Mr. John Ashcroft, on notification of his departure from the Pensions Regulator in the UK, and noted with thanks his great contribution to building up the IOPS over the past 3 years;
- Approved the new Executive Committee's nomination of Mr. Ross Jones, Deputy Chairman of APRA in Australia, as the new President of the IOPS to serve for 2 years from the 1st January 2008;
- Agreed to hold its 2007 and 2008 meetings on the following dates and locations, and proposed the following agenda for 2009:

2007

- 14-15th November, Beijing China OECD/ IOPS Global Forum on Private Pensions

2008

- 5th -6th February Dakar, Senegal, African regional workshop
- 1st April IOPS Technical and Executive Committee Meetings, World Bank Headquarters, Washington
- 2nd -4th April, World Bank/ IOPS Contractual Savings Conference, World Bank Headquarters, Washington
- 25th June (*date tbc*), IOPS Technical and Executive Committee Meetings, OECD Headquarters, Paris (back to back with OECD WPPP)

- 29-31st October, Technical + Executive Committee Meetings, Annual General Meeting and OECD/ IOPS Global Forum – Mombasa, Kenya

2009

- 16th February committee meetings, Basel (back to back with IAIS) (*tbc*)
- 6th July (*tbc*) committee meetings, Paris (back to back with OECD WPPP)
- Autumn committee meetings + AGM + OECD Global Forum (*tbc*)