

# THE INTERNATIONAL ORGANISATION OF PENSION SUPERVISORS (IOPS)

## SUMMARY RECORD FOR IOPS TECHNICAL COMMITTEE MEETING

29<sup>th</sup> October, 2008

Mombasa, Kenya



## **INTERNATIONAL ORGANISATION OF PENSION SUPERVISORS SUMMARY RECORD IOPS TECHNICAL COMMITTEE MEETING**

**Wednesday 29<sup>th</sup> October 2008**

### **1. Administrative Issues**

The Committee:

- thanked the RBA for hosting the IOPS meetings;
- approved the summary record of the previous meeting IOPS/TC(2008)15;
- approved the draft agenda IOPS/TC(2008)16.

### **2. Tour d'Horizon**

The Committee:

- was updated by the President on the IASB proposed changes to the International Accounting Standards, and agreed to continue the dialogue with the IASB in 2009;
- heard presentations from the Irish and Hong Kong delegations outlining changes to their pension and supervisory systems;
- discussed the impact of the current financial crisis on their pension systems, agreeing to produce a report on the topic based on the Tour discussion and related questionnaire (which will be sent to members). The following policy responses to the financial crisis were noted:
  - the reporting required by funds to supervisors has been intensified;
  - the frequency of 'stress tests' on pension assets has been increased;
  - the monitoring of the financial system has been intensified, with pension and other supervisory authorities meeting more frequently with the Central Banks and Finance Ministries;
  - supervisors are working with industry to prevent pro-cyclical behavior and encourage pension funds to act in line with the long-term nature of their commitments;
  - supervisors are developing financial education and communication strategies.
- requested the OECD to make a presentation on its work on financial education at the next meeting with the objective to consider possible ways of cooperation.

### 3. Toolkit Project Update

- discussed and approved the new outline and project management for the Risk-based Supervision Toolkit (IOPS/TC(2008)17), noting that the Toolkit will have to draw lessons from the current financial crisis. Written comments on the document are requested by the **19<sup>th</sup> December 2008**;
- discussed Module 2 of Risk-based Supervision Toolkit ‘*Regulatory Requirements for Risk-based Supervision*’ (IOPS/TC(2008)11/REV1). Written comments on the document are requested by the **19<sup>th</sup> December 2008**;
- discussed Module 6 of Risk-based Supervision Toolkit ‘*Supervisory Responses*’ (IOPS/TC(2008)14/REV1). Written comments on the document are requested by the **19<sup>th</sup> December 2008**.

### 4. Other Projects

The Committee:

- discussed the outline paper for the project on ‘*Governance of Supervisory Authorities*’ (IOPS/TC(2008)19), and agreed to send out a questionnaire to gather practical examples from members in this area. Written comments on the document are requested by the **19<sup>th</sup> December 2008**
- agreed to publish the report ‘*Private Pensions Supervisory Structure: International Experience and its Implications for China*’ (IOPS/TC(2008)20) as a joint IOPS/OECD Working Paper. Written comments on the document are requested by the **19<sup>th</sup> December 2008**.

### 5. Guidelines

The Committee:

- discussed the draft of the ‘*Guidelines for the use of Intervention, Enforcement and Sanction Powers*’ (IOPS/TC(2008)3/REV2), after hearing presentations by the Austrian delegation on their approach to intervention and enforcement. Volunteers to present case studies of their enforcement approach were requested for the next meeting. Written comments on the document are requested by the **19<sup>th</sup> December 2008**.

### 6. Other Issues

The Committee:

- thanked the Chairman, Aerd Houben, for his contribution to the organisation over the past 4 years, and nominated Solange Berstein, Superintendent of Pension Funds in Chile, as the new Chair of the Technical Committee;
- agreed to the following meeting schedule for 2009 and draft schedule for 2010:

#### 2009

- 2-3<sup>rd</sup> February MENA regional workshop, Cairo, Egypt

- 23<sup>rd</sup> March committee meetings Budapest, Hungary followed by EFRP CEEC Forum 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*)

**Action Points**

<b>Members Involved</b>	<b>Deadline</b>	<b>Action Required</b>
All members	19 <sup>th</sup> December	Members who wish to present items in the Tour d'Horizon at the next TC meeting should notify the Secretariat
All members	19 <sup>th</sup> December	Comments on ' <i>Guidelines for the use of Intervention, Enforcement and Sanction Powers</i> ' (IOPS/TC(2008)3/REV1) to be submitted to the Secretariat. Volunteers to present case studies illustrating their enforcement approach at the next Technical Committee are also requested.
All members	19 <sup>th</sup> December	Comments on the new structure and project management for the Risk-based Supervision Toolkit (IOPS/TC(2008)17) to be submitted to the Secretariat
All members	19 <sup>th</sup> December	Comments on Module 2 of Risk-based Supervision Toolkit ' <i>Regulatory Requirements for Risk-based Supervision</i> ' (IOPS/TC(2008)11/REV1) to be submitted to the Secretariat
All members	19 <sup>th</sup> December	Comments on Module 6 of Risk-based Supervision Toolkit ' <i>Supervisory Responses</i> ' (IOPS/TC(2008)14/REV1) to be submitted to the Secretariat
All members	19 <sup>th</sup> December	Comments on the outline paper for the project on ' <i>Governance of Supervisory Authorities</i> ' (IOPS/TC(2008)19) to be submitted to the Secre
All members	19 <sup>th</sup> December	Comments on ' <i>Private Pensions Supervisory Structure: International Experience and its Implications for China</i> ' (IOPS/TC(2008)20) to be submitted to the Secreariat
RBS Toolkit Project teams	13 <sup>rd</sup> February	Project team should submit their comments to the lead authors of their modules ahead of the TC meeting in Budapest.
IAA, Norway	23 <sup>rd</sup> February	Update on the Mortality Tables project (IOPS/TC(2008)21/REV1) to be submitted to the Secretariat for circulation to other members ahead of the TC meeting in Budapest.