



Draft
P R E S S
R E L E A S E

DATE - 16 December 2005

IOPS holds its first Annual General Meeting, reappoints President and elects a new Vice President

The International Organisation of Pension Supervisors (IOPS) elected John Ashcroft, from the UK's Pensions Regulator, to continue to serve as President at the organisation's first Annual General Meeting, held in Paris on the 15th December. Guillermo Larrain, from the Chilean pension supervisory authority (Superintendencia de Administradoras de Fondos de Pensiones) was elected as Vice President.

The following Executive Committee was also elected by the governing membership:

Australia - APRA

Chile - Superintendencia de Administradoras de Fondos de Pensiones

China - CIRC

Germany - Bafin

Hungary - Hungarian Financial Supervisory Authority

Italy - COVIP

Jordan – Insurance Commission

Kenya – Retirement Benefits Authority

Pakistan – Securities and Exchange Commission of Pakistan

United Kingdom – The Pensions Regulator

Aerdt Houben from De Nederlandsche Bank, and Tariq Hassan of the Securities and Exchange Commission of Pakistan, were reappointed as Chair and Vice Chair respectively of the organisation's Technical Committee.

Welcoming his re appointment, John Ashcroft, the President of IOPS said:

“Pensions supervisors across the world are working to tackle the challenges posed by an ageing population, the volatility of markets, globalisation and the move from state to work-based pension provision. They need a strong organisation to help them learn from each others' experiences. During the last 18 months the IOPS has made great strides towards becoming that organisation. Now that IOPS is fully functioning I hope that we can build on these strong foundations to provide supervisors, and those countries who are just starting on the private pensions path, with the help they need. In doing so, I am very conscious of the importance of close co-operation with other international organisations involved with the regulation and supervision of pensions and insurance.”

During the Annual Meeting, the IOPS governing membership approved a set of Principles of Private Pension Supervision – covering topics including the independence of the supervisory authority, the necessity for adequate resources and powers, risk-orientation, transparency and governance. These Principles will be circulated for consultation during 2006.

For 2006 the IOPS will continue to develop work on a range of topics, including a major project on risk-based pension supervision, led by the World Bank, a report on cross-border pension supervision, the development of guidance for the use of IT in off-site supervision and a project on the licensing of pension funds and plans, joint with the OECD.

The next IOPS committee meetings will be held in Chile in March 2006, following a joint OECD/ IOPS private pensions conference covering reform of the Chilean pension system and the challenges for risk management facing pension systems globally.

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:
 - serving 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 over 40 members and observers.

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