

International Organisation



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

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IOPS appoints new President

The International Organisation of Pension Supervisors (IOPS) has elected Ross Jones, Deputy Chairman of the Australian Prudential Regulatory Authority (APRA), as its second President.

Mr Jones' appointment was made during the 2007 Annual General Meeting on 14th November in Beijing, China. He succeeds John Ashcroft, from the UK's Pensions Regulator. Solange Berstein, Superintendent of Pension Funds in Chile, continues to serve as Vice President, and the supervisory authority of India, the PFRDA, was appointed to serve on the Organisation's Executive Committee.

IOPS is an independent international body representing countries involved in the supervision of private pension funds. The organisation currently has around 50 member countries and territories worldwide (see www.iopsweb.org).

Mr. Jones thanked Mr. Ashcroft for his considerable work in establishing and building IOPS in its first 3 years during which membership and revenues more than doubled.

“I am honoured to accept the position of President of what is an increasingly important global organization aiming to provide better protection and oversight of pension fund members’ retirement savings,” Mr Jones said.

IOPS has recently completed major work on licensing guidelines for pension entities and is currently developing guidelines for supervision and examining a range of issues including pension fund investment in alternative assets, fund governance and costs and fees.

“IOPS is embarking on a substantial program of work reflecting its role as the global organisation serving as a standard setting body on pension supervisory matters,” Mr Jones said.

“My election to this position follows considerable effort by APRA over recent years to successfully introduce a comprehensive licensing and supervision system for the Australian superannuation industry, apart from self managed funds, in order to provide greater security for fund members’ retirement savings

“I look forward to continuing to drive the Organization forward in terms of scope and reach, and am committed to ensuring IOPS provides direct and practical assistance to pension supervisors around the world.”

During the Annual Meeting, the IOPS governing membership approved a set of *Guidelines on the Licensing of Pension Entities*, which have been produced jointly with the OECD, and which have also been submitted to the relevant OECD committees and Council in parallel for their own approval. The IOPS Technical Committee also approved a set of *‘Good Practices for the Supervision of Pension Funds’ Risk Management of Alternative Investments*, which will be released shortly.

For 2008 and 2009, the IOPS membership decided 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 (including on information to be shared between supervisors and reported to them), 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.

The next IOPS committee meetings will be held on 1st April at the World Bank Headquarters in Washington, followed by a World Bank/ IOPS Contractual Savings Conference from 2nd-4th April at the same location. Committee meetings will also be held at the OECD in Paris in the last week of June, and the 2008 IOPS Annual General Meeting will be held in Mombasa, Kenya, on 30th October, followed by the annual OECD/ IOPS Global Forum on Private Pensions on 30th -31st.

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 60 members and observers.

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