



PRESS RELEASE

Ross Jones reappointed IOPS President

Cape Town, South Africa
25 October 2011



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

Mr Jones' re-appointment was made during the 2011 Annual General Meeting held on 25th October 2011 in Cape Town, South Africa.

Mr. Jones thanked the IOPS members for his re-appointment.

"I am delighted to accept the position of IOPS President for a further term. As our Organisation continues to strengthen its membership and its reputation around the world, I look forward to building on our experience and continuing to share best practices which we have learnt from our members"; Mr Jones said.

Mr Darren McShane, Executive Director from the Mandatory Provident Fund Schemes Authority – Hong Kong, China was also elected as Vice Chair of the IOPS Technical Committee.

In addition, the following members were elected to serve on the IOPS Executive Committee:

- Superintendency of Pensions; Costa Rica
- Egyptian Financial Services Authority; Egypt
- Pension Funds Regulatory and Development Authority; India
- Pension Funds Supervision Commission; Italy
- Insurance Commission; Jordan
- Romanian Private Pension System Supervisory Commission; Romania

During the IOPS Annual General Meeting the Membership also approved the *Revised IOPS/OECD Good Practices on Pension Funds' Use of Alternative Investments and Derivatives*.

Whilst the pension supervisory authorities which the IOPS Membership represents recognise that alternative investments and derivatives can play a role in a diversified investment strategy and can be used to lower investment risk, they also acknowledge that many of these instruments are complex with non-linear risks and can have dangerous 'tail-properties.' Analysing, understanding and managing these risks is therefore key – with the Good Practices drawing on international experience to make recommendations on how to do so.

These approved Good Practices will be presented in December 2011 to the OECD's Working Party on Private Pensions, for approval before publication.

The Chair of the IOPS Technical Committee, Ms. Solange Berstein, Superintendent of Pension Funds in Chile, expressed her support for the approval of this important work.

"Following the financial and economic crisis, it is increasingly important for pension funds to have effective risk management with regards to alternative investments", said Ms. Berstein.

The IOPS Annual General Meeting was hosted by the Financial Services Board of South Africa. Mr. Jurgen Boyd, Deputy Executive Officer at the FSB, announced that he was delighted at the extensive participation of neighbouring African countries at the meeting:

"On behalf of the Financial Services Board of South Africa, I am delighted to host this important meeting of the IOPS. We are pleased to note the participation of all of the African IOPS members at a time when pensions reforms on the continent are being developed and are of increasing importance".



Notes for Journalists

The International Organisation of Pension Supervisors (IOPS) is an independent international body representing those involved in the supervision of private pension arrangements. The organisation currently has over 70 members and observers representing supervisory bodies from more than 60 countries and territories worldwide - from Australia to Zambia - covering all levels of economic development and bringing together all types of pension and supervisory systems.

Further information can be found on the Organisation's website: www.iopsweb.org

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