

IOPS ANNUAL REPORT 2020

Activities from January 2020 to December 2020
2019 Financial Statements



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Foreword

The International Organisation of Pension Supervisors (IOPS) is an independent international body representing institutions involved in the supervision of private pension arrangements. The Organisation currently has 90 Members and Observers representing supervisory bodies from 79 countries and territories worldwide - from Albania to Zimbabwe - covering all levels of economic development and bringing together all types of pension and supervisory systems.

The IOPS was formed in July 2004. The major goal of the IOPS is to improve the quality and effectiveness of the supervision of private pension systems throughout the world, thereby enhancing their development and operational efficiency, and allowing for the provision of a secure source of retirement income in as many countries as possible.

The aims and purposes of IOPS can be summarised as:

- serving as the standard-setting body on pension supervisory matters (and regulatory 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 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.*

Report from the President of IOPS



Helen Rowell
President of IOPS

HIGHLIGHTS

Over 2020, IOPS progressed its 2019-2024 strategy, which is designed to deliver across all five aims and purposes set out in the foreword to this report. In a challenging environment due to the global pandemic, IOPS continued working with individual members and co-operating actively with other international organisations which have an interest in pension supervision – maintaining the strength of its global community via a range of physical and virtual engagements to progress a number of important pieces of work. My thanks go to the IOPS Secretariat and all IOPS members for maintaining a flexible and energised approach to our activities this year.

I also wish to offer a special word of thanks and recognition for the hard work and thoughtful leadership of the IOPS Executives, the IOPS Vice-Chair, Ms Olga Fuentes, IOPS Chair of the Technical Committee, Mr Brendan Kennedy, IOPS Vice-Chair of the Technical Committee, Mr Jiang Bo, IOPS Treasurer, Mr Prakash Seewoosunkur, Mr André Laboul, IOPS Secretary General and the Secretariat (Mr Dariusz Stanko, Ms Nina Paklina, Ms Caroline Lam, Mr Taejin Han), including through regular online meetings to discuss work priorities and provide strategic guidance to the Organisation.

MEETINGS

The following IOPS meetings were held in 2020:

- Executive and Technical Committee meetings; 28 February – Mauritius; 11 June, 15-17 June and 9-10 November – virtual meetings;
- Annual General Meeting, 17 November, virtual meeting;
- IOPS/FSC International Seminar on Private Pensions: Financial and governance issues in private pension schemes, Mauritius, 27 February;
- IOPS Supervisory Training Workshop on Transition from DB schemes to DC Schemes, Mauritius, 26 February;
- IPRA/OECD/IOPS Research Seminar: Pension Challenges and Opportunities, 26 June, virtual meeting.

February 2020 – Mauritius

On 26 February 2020, the Financial Services Commission (FSC) of Mauritius graciously hosted the IOPS Supervisory Training Workshop on Transition from DB schemes to DC Schemes, which was attended by 38 delegates from 17 jurisdictions. The workshop, held in the FSC/OECD Center of Excellence in Ebene, was opened by the Governor of the Central Bank of Mauritius and the former Chief Executive of FSC, Mr. Harvesh Seegolam and chaired by Ms. Leah Fichter, Chair of the Canadian Association of Pension Supervisors (CAPSA) and Director, Financial and Consumer Affairs Authority, Government of Saskatchewan, Canada. The workshop benefitted from insightful presentations delivered by experts from the supervisory authorities of CAPSA (Canada), Mauritius, South Africa and Kenya, as well as from the International Actuarial Association and the OECD.

The purpose of the workshop was to discuss issues that arise from closing defined benefit (DB) pension schemes or converting them to defined contribution (DC) plans. Participants had the opportunity to learn about experiences of IOPS Members with regard to: winding up the plans and setting up new systems (session 1), legal and contractual implications of transitioning from DB to DC (session 2), technical and actuarial requirements for such transition (session 3). Participants also discussed policies aimed at maintaining and reforming DB pension plans (session 4).

On 27 February 2020, the FSC organised jointly with the IOPS an international conference on pension supervision and regulation entitled “Financial and governance issues in private pension schemes”. The conference was held in Flic-en-Flac and its purpose was to discuss the subject from regulatory and supervisory perspectives. The Inaugural Speech was delivered by the Honourable Mahen Kumar Seeruttun, Minister of Financial Services and Good Governance of Mauritius. The participants discussed the following topics: 1) Increasing coverage of private pensions: international experience; 2) Pension funds investment landscape: market trends and supervisory challenges; 3) Dealing with underfunded defined benefit (DB) pension schemes and 4) How to improve governance of private pension funds.

The conference brought together senior officials from the Financial Services Commission and supervisory authorities from 23 jurisdictions. The meetings in Mauritius were perceived as highly successful, gathering 46 IOPS Delegates and approximately 40 Mauritian participants, including representatives from public authorities, private pensions, asset management and the insurance sector. This allowed for a fruitful and informative exchange of views and experiences on a number of topical issues. The presentations delivered at the international conference in Mauritius are available on the IOPS web-site.

The conference was followed by meetings of the IOPS Technical and Executive Committees on 28 February 2020 hosted by the FSC in Flic-en-Flac. Special thanks are due to all participants at the IOPS meetings, and particularly to the FSC of Mauritius, who hosted the meetings, for their preparation and hospitality.



**International Conference “Financial and governance issues in private pension schemes”,
Flic-en-Flac, Mauritius 27 February 2020**

June 2020 – Virtual

In a first for IOPS, in June 2020 circumstances dictated that our global community come together virtually, rather than physically. While presenting challenges, this new meeting format also created opportunities for greater inclusion and engagement across IOPS membership and was wholeheartedly embraced by all involved. Particular thanks are due to the IOPS Secretariat and OECD support team for their diligent planning and support for these meetings.

On 11 June 2020 the IOPS Executive Committee was held, followed on 15-17 June 2020 by the joint IOPS and the OECD Working Party on Private Pensions meeting. This series of engagements provided IOPS members with a real-time opportunity to share and discuss policy and supervisory issues and insights emerging from the global pandemic. This built on the IOPS Statement on pension supervisory actions to mitigate the consequences of the Covid-19 crisis, released on 26 May 2020 – a practical and timely piece of guidance for all IOPS members.

The meetings were followed on 26 June 2020 by the fifth International Pension Research Association Conference organised also in the form of an online event jointly by OECD, IOPS and the International Pension Research Association (IPRA). The event offered a unique forum where leading pension academics presented their research and interacted with the policymakers and supervisory community. The theme for this year's event was “Pension Challenges and Opportunities” and the sessions addressed issues such as Pensions, sustainable finance, and implications for supervision and fiduciary oversight; Technology and pensions; Pension problems and prospects. The presentations of the conference are available on the IPRA web-site.



Joint OECD/IOPS Committees' virtual meeting, 15-17 June 2020

November 2020 – Virtual

The IOPS Annual Meetings were held in a form of on-line events on 9-10 (the Committees) and 17 November (the AGM) 2020.

At the Technical Committee meeting, the Members discussed two main topics relating to the Covid-19: pandemic (1) early access to pension savings and related supervisory measures and challenges, and (2) adjustments in the supervisory methodology (including risk-based supervision and data collection) as a consequence of the crisis. The Technical Committee also discussed the on-going project on cyber security in the private pension sector, and the new priorities and project proposals for inclusion in the IOPS 2021-2022 Programme of Work (POW).

The Executive Committee supported the conclusions of the Technical Committee on the contents and structure of the POW. Members of the Executive Committee also agreed with the conclusions of the Assessment report of the Secretariat for the years 2018-2020.

At the Annual General meeting, the Governing Members of IOPS elected new members to serve the IOPS Executive Committee for the next two-year term (2021-2022) and decided to re-appoint the Secretariat and its Secretary General; and to renew the agreement with the OECD to provide secretariat support to IOPS for a further period of the three years (2021-2023). In addition, the Governing Membership approved the 2020 Annual Report and 2019 Accounts; and agreed the new POW for 2021-2022.

The agreed POW includes four new projects that were selected via a membership vote from the list of project proposals discussed at the Technical and Executive Committee meetings. In addition to these new projects, IOPS will continue its work on risk-based supervision, digitalisation, supervision of investment and risk management, supervisory lessons learned from the COVID crisis and data disclosure.

MEMBERS

Four supervisory bodies joined the Organisation this year as IOPS Governing Members:

- the Angolan Insurance Regulation and Supervision Agency;
- the Insurance State Supervision Service of Georgia;
- the National Bank of Georgia; and

- the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Markets.

Also in the course of the year, an application from the Monetary Authority of Macao (AMCM) was received to become a Governing Member of IOPS as from 1 January 2021.

Our on-going goal is to expand the IOPS membership base through our outreach events, bilateral contacts and with the help of our Members. A range of pension supervisory authorities continues to express interest in our Organisation. We would be delighted to welcome these and other interested parties as members of our Organisation and we will work with such countries to incorporate their valuable input into our work.

IOPS is very grateful to its Members who have supported our efforts to expand the membership of the Organisation. Indeed, our best source of recruitment is through our membership. Members are therefore encouraged to get in touch and develop their relationship with supervisory authorities in their regions and help work towards further increasing the membership of our Organisation in 2021.

AIMS

IOPS successfully worked towards fulfilling a range of aims and objectives during 2020, including the following:

AIM	Achievement 2020
<i>Standard setting body on pension supervisory issues</i>	<p>The IOPS released for public consultation “Good practices for designing, presenting and supervising pension projections” that were the result of a series of discussion by IOPS Members over the last two years. The good practices are expected to be published early in 2021.</p> <p>Representatives of the Organisation participated in the work of other bodies promoting the standards developed by IOPS (e.g. the PRI, OECD Working Party on Private Pensions, G20- OECD Task Force on Financial Consumer Protection – OECD).</p>
<i>Worldwide forum for dialogue and exchange</i>	<p>The IOPS organised jointly with OECD and the International Pension Research Association (IPRA) the international research seminar on the developments in Pensions.</p> <p>The IOPS continued collaboration with other international institutions (e.g. the World Bank, Latin American Pension Fund Supervisors (AIOS), International Association of Insurance Supervisors (IAIS), International Social Security Association (ISSA), International Actuarial Association and International Federation of Pension Funds Administrators (FIAP)).</p> <p>The IOPS continues to participate in international conferences to convey key messages and explain positions of its Members. Mrs Helen Rowell, IOPS President delivered a keynote address on supervisory approaches in the time Covid-19 to the IPE Virtual Summer Pensions Congress held virtually on 15 July 2020.</p> <p>In addition, the IOPS Secretariat delivered a presentation at the (virtual) Africa Pension Supervisors Forum, Annual Conference, on IOPS Members Experiences’ in dealing with impact of COVID-19 on the pension industry that was held on 10-11 September 2020. The Secretariat also presented on IOPS Covid-19 statement at the virtual Global Pensions Programme on 26 October 2020.</p>
<i>Participate in work of relevant international bodies</i>	See description of activities in the section <i>Relations with other organisations</i> under this table.

<p><i>Promote, conduct, facilitate distribution and communication of research</i></p>	<p>During 2020, IOPS released two Working Papers that were published in 2021: one on supervision of solvency of the defined benefit pension schemes and another on supervision of infrastructure investments by pension funds. IOPS on-going research focuses on risk-based supervision, digitalisation including supervisory approaches in enhancing cyber resilience in the private pension sector, and supervisory lessons learnt from the Covid-19 crisis.</p> <p>The IOPS continued revision of its website, including its research section and electronic library that provides research on pension supervision and related topics.</p> <p>Members also receive the leading academic pension journal, 'The Journal of Pension Economics and Finance' (JPEF) developed under the aegis of the IOPS and OECD. The Journal publishes original research papers on topics including pension fund management, the regulation of pensions, and pensions and labour markets. The Issues & Policy section reviews the state of debate on current public policies and other major aspects in the pension's field. Copies of the Journal were distributed to IOPS Members at the Paris Committee meetings and the OECD/IOPS Global Forum on Private Pensions.</p> <p>Access to the electronic version of the JPEF is available to the Members through IOPS web-site: www.iopsweb.org</p>
<p><i>Assist countries with less developed private pension arrangements</i></p>	<p>The IOPS continues to build its membership and contacts amongst countries with developing pension systems, and has welcomed representatives from many developing economies to its conferences and events.</p> <p>In September 2020, the IOPS participated virtually in the second Africa Pension Supervisors Forum meeting that focused on the issues pertinent to African pension supervisors. In November 2020, the IOPS participated in a remote webinar organised by Access to Insurance and IAIS on closing the retirement protection gap.</p> <p>The IOPS Committee meeting organised remotely in June 2020 saw attendance from non-member countries such as Denmark, Estonia, Greece, Japan, Latvia, Norway, Sweden, and the United States. IOPS Secretariat use these opportunities to establish and develop relationships with selected non-Member Delegations. IOPS Secretariat also supports IOPS Members to expand the Membership of the Organisation in the future through bilateral contacts.</p>

<p><i>Develop database of private pension and supervisory systems worldwide</i></p>	<p>The IOPS continues to work with its partners from the ISSA and OECD to update and develop a comprehensive regulatory and statistical database covering private pension systems worldwide. The 2020 update of the joint ISSA/OECD/IOPS Complementary and Private Pension database and IOPS supervisory profiles will include up to 20 jurisdictions.</p>
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RELATIONS WITH OTHER ORGANISATIONS

IOPS continued to work closely with other organisations in 2020. Such collaborations included:

- **OECD:** IOPS continues to work closely with the OECD's Working Party on Private Pensions, jointly organising research conferences and joint summer meetings. This year, the summer joint meeting was held remotely however the Global Forum was cancelled due to Covid-19 restrictions. The OECD continues to provide Secretariat support to IOPS via the partnership agreement signed by the two organisations in 2005 and renewed in 2017 at the AGM held in Mauritius. The IOPS also continued to contribute to the G20/OECD Taskforce on Financial Consumer Protection, the Taskforce on Pension Statistics and the G20/OECD Taskforce on Institutional Investors and Long-Term Financing.
- **ISSA:** the joint database on complementary and private pensions is further being updated and extended by the three organisations involved (IOPS, ISSA and OECD).
- **World Bank:** representatives continue to attend IOPS meetings and provide input and comments to IOPS projects. IOPS Members also participated in several surveys prepared by the World Bank: "Pension Systems Plus Climate Risk: Measurement Plus Mitigation"; "SIPA Pension System Greening"; "Overheating pension pots: How resilient are pension systems to climate change?"
- **IAA:** the two organisations continue to co-operate, comment on respective work programmes and publications as well as organise regular working meetings and participating in events.
- **IAIS:** the two organisations continue to co-operate in respect of monitoring developments, co-ordinating respective work of each organisation and participating in events where relevant.
- **AIOS:** the two organisations provide regular exchange of information and the representative of AIOS attended and actively contributed to the joint OECD/IOPS virtual meeting in June. In October 2020 the IOPS Secretariat delivered a presentation on pension supervisory measures taken in response to Covid-19 crisis at the on-line 8th Global Pension Conference organised by the London School of Economics, Novaster, Inter-American Development Bank, and AIOS.
- **EIOPA:** the IOPS and EIOPA provide regular updates of each other's work.

FUTURE MEETINGS

2021

- 8-9 March, Committee Meetings and Seminar, virtual ;
- 14-15 June, Committee Meetings, OECD, Paris, virtual, jointly with the OECD WPPP;
- October/November (dates tbc), Committee Meetings & AGM, virtual.



Helen Rowell
President of IOPS



Report by the Chair of the Technical Committee

Brendan Kennedy

Chair of the IOPS Technical Committee

The Technical Committee of IOPS is an essential group tasked with developing principles, standards and good practices on pension supervisory issues and on regulatory issues related to pension supervision. The Technical Committee is also the primary forum in which members discuss and share experiences relating to pension supervision and contribute to the development and issuance of IOPS Working Papers. Participation in Technical Committee meetings is open to all IOPS members.

Over the year, three meetings of the Technical Committee were held, with two organised in the form of online meetings, which were all well supported by the membership. The June virtual meeting was again a joint meeting with the OECD Working Party on Private Pensions that provided a valuable opportunity to share and discuss the work of IOPS with a broader group of private pension policymakers and regulators as well as private pension industry representatives and other stakeholders.

The outputs and ongoing work of the Committee are set out in some detail below. The value of a body such as IOPS is that it is able to draw upon the collective experiences of a broad membership of pension supervisors. The quality of outputs of the IOPS is driven by the contributions of these members who are encouraged to participate and provide input whether through participation in project teams, responses to surveys and information requests or through the meeting processes where papers are discussed and refined. I would particularly like to thank those who drafted, edited and supplied input for the Working Papers released, or further developed, this year. I would also like to thank the Secretariat for their efforts in the development of the papers completed and progressed throughout the year and for the substantial background work needed in arranging the meetings of the Committee so that they can run efficiently and productively.

Going forward, the Technical Committee is committed to an ambitious program of work that will continue to explore the frontiers of developments in private pension systems globally. To achieve these ambitions, we look forward to the ongoing commitment of the membership, the support of the secretariat and ongoing collaboration with our external partners.

PROGRAMME OF WORK (POW) 2019-2020

PRINCIPLES AND GUIDELINES

Revision of the IOPS Principles of Private Pension Supervision:

The IOPS Governing Membership agreed at its Berlin meeting on 29 October 2015 on the need to revise the IOPS Principles of Private Pension Supervision which were previously revised in 2010. The revision started in the second half of 2016 and identified some basic editorial and updating changes to be introduced to the text of the Principles.

Members may need to reconsider the IOPS Principles again to analyse whether some principles need to be upgraded or new ones introduced (e.g. a principle on digital supervision). This work will be considered for inclusion in the new IOPS Programme of Work for the period 2021-2022.

As part of revisions of the IOPS Principles, the Guidelines on the application of ESG factors in supervision of pension fund investment and risk management were developed. The work on the ESG guidelines started in 2018 and was finalised by their publication in October 2019. The next potential step under this project in 2021 could be to develop a practical guidance or toolkit on the implementation of IOPS supervisory guidelines on the integration of ESG factors in the investment and risk management of pension funds: these could be implementation guidelines (e.g. in the area of risk disclosure or scenario testing) that will help IOPS members to apply the Supervisory ESG guidelines in practice.

Good practices for designing, presenting and supervising pension projections:

Pension projections can be a powerful tool to manage expectations of pension scheme plan members and influence their retirement decisions (e.g. the chosen contribution rate, length of saving time, level of risk etc.). Projections can educate the members about likely values of their future retirement income and effects of retirement decisions taken. However, pension projections may also pose several risks that relate to improper methodology and assumptions or improper communication. These good practices are voluntary in nature and relate to the pension projections from funded pillars. The practices outline and provide some suggestions to the most important issues from the perspective of pension supervisors.

IOPS Good practices for designing, presenting and supervising pension projections were submitted for public consultation in November 2020 to be published in 2021.

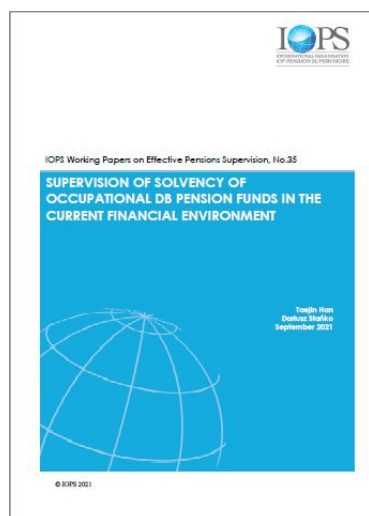
RESEARCH AND PUBLICATIONS

During 2020, the IOPS continued to ensure that the work of its members reached a broader audience. The Organisation and its members have been pleased to respond to requests for information and research from a variety of sources.

Two Working Papers were released in 2020 and published in 2021. The IOPS working paper N° 35 reviews the current landscape of occupational defined benefit (DB) pension plans, and the ways their solvency is defined and monitored in selected IOPS jurisdictions. The IOPS working paper N° 36 presents the regulatory framework for pension fund investments in infrastructure, discusses the obstacles for such investments as well as recent regulatory measures aimed at facilitating infrastructure investment by pension funds. The report provides also good practices and lessons learned from Members' experiences in supervising pension funds investment in infrastructure. The abstract of the papers follow below.

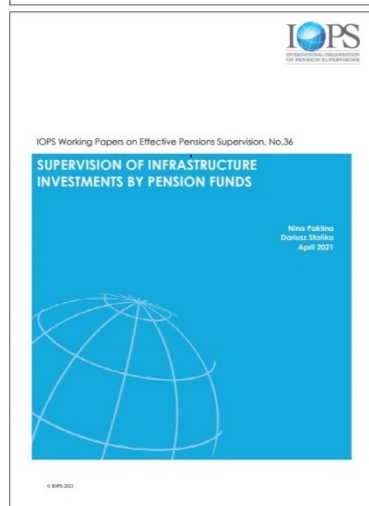
The IOPS welcomes submissions for the Working Paper series. Members who have papers covering relevant issues and who are interested in submitting them for inclusion in the series should contact the IOPS Secretariat.

IOPS Working Papers present the results of research and policy analysis conducted throughout the year. They are developed with the important input and assistance of Technical Committee Members, and are circulated to encourage discussion and comment and provide input to policy development in their respective jurisdictions. They represent the views of the authors and may not represent the opinion of the IOPS members as a whole.



WORKING PAPER NO. 35: Supervision of solvency of occupational DB pension funds in the current financial environment

Abstract: This report reviews approaches to supervision of the solvency of DB pension schemes and develops recommendations on supervision under the current environment. Its focus is on the DB occupational pension plans (with or without guarantees) in IOPS jurisdictions in line with the OECD definitions. The report looks into the types of DB pension funds in various IOPS jurisdictions, reviews valuation of their assets and liabilities, and examines how solvency of occupational DB pension schemes is defined and monitored. Finally, it discusses possible measures to address solvency concerns under the current financial environment.



WORKING PAPER NO. 36: Supervision of infrastructure investments by pension funds

Abstract: The primarily goal of the report is to collect available data on the investment by pension funds in infrastructure, and to review recent regulatory changes aiming to facilitate long-term investments by pension funds, including in infrastructure, as well to observe market dynamics, practices and the main risks that pension funds are facing when investing in infrastructure. The report then reviews the supervisory practices in relation to these investments that are generally regarded as complex, illiquid, opaque and demanding high-skills, with the objective to understand what role supervisors are playing to address risks that investors are taking and what supervisory approaches have been developed/taken to overcome these issues. Finally, the report provides good practices and lessons learned from Members' experiences in supervising pension funds investment in infrastructure.

PROJECTS

In addition to the projects outlined above, the IOPS has worked on the following projects during 2020, which are expected to be finalised during the next biennium:

- **Risk-based supervision:** Key activities of the project include updates to Members' case studies and development of new case studies in the area of RBS, and extending supervisory knowledge on RBS issues by gathering information about lessons learnt and problems encountered during design, implementation, use, and revision of RBS systems as well as solutions to address these.
- **Cybersecurity:** The project on supervisory approaches to enhance cyber resilience in the private pension sector is a continuation of the IOPS Project on digitalisation¹. It aims to collect and share IOPS Members' supervisory initiatives to assess preparedness and enhance cyber resilience in private pension sector. These initiatives may serve as a guidance for other supervisory authorities.
- **Investment guarantees in DC pension systems:** This is a members-driven project that is in line with IOPS objectives to promote further member-lead activities. The project will explore the use of money-back or minimum return guarantees in DC pension schemes in different jurisdictions. In this context, DC pension schemes are defined as funded pension schemes where benefits are directly linked to contributions paid in the scheme and to the returns earned over time from their investment in the financial markets, except for some form of guaranteed minimum return.
- **Revision of the IOPS Principles of Private Pension Supervision:** The next step under this project will be developing a practical guidance on the implementation of IOPS supervisory guidelines on the integration of ESG factors in the investment and risk management of pension funds: these could be implementation guidelines. In 2021-2022 the Members may wish to reconsider the Principles again to analyse whether some principles need to be upgraded or new ones introduced (e.g. a principle on digital supervision).

OTHER

Work on updating and expanding of the joint ISSA/IOPS/OECD Complementary and private pension database continued during 2020. The 2020 update of the profiles for inclusion in the joint ISSA/IOPS/OECD database focused on the jurisdictions with most dated information. In conjunction with the update of the joint ISSA/IOPS/OECD profiles, IOPS supervisory profiles of jurisdictions participating in the 2020 database update were reviewed.

Furthermore, a broad range of IOPS Members provide statistical information for the OECD/IOPS/WB Global Pension Statistics Project. Selected statistics for IOPS Members are available via the OECD's Pensions Markets in Focus publication and the OECD web-site (www.oecd.org/daf/pensions).

The IOPS Members are encouraged to continue to actively participate and provide, on a regular basis, the requested pension regulatory and statistical data/information as part of the joint ISSA/OECD/IOPS Complementary and Private Pensions database and the OECD/IOPS/WB Global Pension Statistics database. The work on the update of IOPS supervisory profiles for the whole Membership will be continued in 2021.

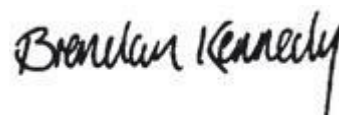
¹ See IOPS Working Paper No. 33, Impact of the digitalisation of financial services on supervisory practices in the private pension sector, <http://www.iopsweb.org/iopsworkingpaperoneffectivepensionsupervision.htm>



2020 Edition of the OECD Pension Markets in Focus is available via

<http://www.oecd.org/daf/fin/private-pensions/pensionmarketsinfocus.htm>

IOPS Principles, Good practices and guidelines, Working Papers, Member countries' supervisory profiles, background information and papers by research topic and by country are available on the IOPS web-site: www.iopsweb.org. Members are invited to provide recent reports on their pension systems and developments in supervisory approaches and techniques for inclusion in the research database. The IOPS research web-page will be subject to on-going revision, restructuring and improvement.



Brendan Kennedy
Chair of the IOPS Technical Committee



Report of the Secretariat

André Laboul

Secretary General of IOPS

The IOPS Secretariat continues to provide a wide range of support to the IOPS membership. In addition to supporting and working to extend the membership base, servicing the Executives and organising Committee meetings and Annual General Meetings, the Secretariat has, on the request of the Executive Committee, continued in an analytical role to provide intellectual input to the Organisation. In addition to drafting papers and guidelines, increased editorial and analytical support was provided to project teams, which resulted in the development of draft papers and publication of further papers in the IOPS Working Paper series. The role of the Secretariat was also instrumental in developing the IOPS “Good Practices for designing, presenting and supervising pension projections” as well as IOPS Statement on pension supervisory actions to mitigate the consequences of the Covid-19 crisis².

The Covid-19 pandemic has put enormous difficulties on all members of the IOPS, including the Secretariat. Some of IOPS activities had to be postponed in order to provide sufficient time for supervisors to respond to the challenges or cancelled due to the current nature of social interactions. We also had to organise most of the events in 2020 in a form of virtual meetings. We hope that the meetings organised online has met your expectations and are looking forward to coming back to the traditional meetings in the future. Nevertheless, this crisis has taught us that the use of digital technology can greatly increase participation and we will make sure that once “back to the normal” we will use this technology to offer our Members as wide access to our activities as possible.

The secondment of Mr Taejin Han in the IOPS Secretariat came to the end in July 2020. I would like to sincerely thank the Financial Supervisory Service of Korea for their continuous support to the Organisation and extend our thanks to Taejin for his excellent work during his stay in our Secretariat. The practical supervisory experience of the secondees continues to be highly valuable for the Secretariat. We are very happy to welcome a new secondee from the Financial Supervisory Service of Korea, Mr Seungjoon Oh who joined our Secretariat in December 2020. I would also wish to sincerely thank the Australian Prudential Regulation Authority (APRA) for nominating Ms Kayleen Holloway as a secondee to support the work of the IOPS Secretariat. Due to the Covid-19 pandemic, the secondment programme was delayed and we are expecting to welcome Ms. Kayleen Holloway at the IOPS Secretariat at the beginning of 2021.

I hope that the secondee programme can continue in the future, with other Members joining and contributing to it. IOPS Members are invited to inform the IOPS Secretariat about their willingness to send their staff to support the work of the Secretariat.

² <http://www.iopsweb.org/IOPS-statement-on-pension-supervisory-actions-Covid-19-crisis.pdf>

MAIN TASKS COMPLETED DURING 2020

DOCUMENTS

The Secretariat provided substantial analytical input to the on-going IOPS projects, which led to the publication of the following documents in 2021: Working Paper No. 35 on the supervision of solvency of occupational DB pension funds in the current financial environment and Working Paper No. 36 on the supervision of infrastructure investments by pension funds. The IOPS good practices for designing, presenting and supervising pension projections were finalised over 2020 and are expected to be published in 2021.

The Secretariat was closely involved with and assisted the work of various other project teams, helping to fulfil the 2020-2021 Programme of Work of the Organisation. The Secretariat played a central role in organising and leading projects teamwork for a number of the IOPS projects undertaken during 2020.

The IOPS Secretariat, along with our OECD colleagues, has also taken on the role of updating and extending the ISSA/OECD/IOPS database and review of the IOPS supervisory profiles.

Finally, the Secretariat coordinated the production of numerous other documents, including the preparation of the agendas and briefings of the Executive and Technical Committee meetings, Annual General Meeting and our out-reach supervisory activities, the Programme of Work for 2020-2021, the Annual Budget of the Organisation, President's and other reports, including the IOPS 2019 Annual Report.

MEETINGS

The Secretariat engaged in the establishment, operation, preparation, and organisation of meetings for the Executive and Technical Committees held in Mauritius in February 2020 and on-line in June and November 2020. Secretariat analytical and organisational support was also provided for the Annual General Meeting of the Governing Membership held remotely in November 2020.

The Secretariat was involved in the planning and organisation of the IOPS Supervisory Training Workshop on Transition from DB schemes to DC Schemes and the International Conference on pension supervision and regulation co-organised with the Financial Services Commission (FSC) of Mauritius held in Mauritius on 26–27 February 2020 and the IPRA/OECD/IOPS joint Research Seminar held remotely on 26 June 2020.

COOPERATION WITH OTHER INTERNATIONAL BODIES

The IOPS Secretariat continues to work closely with the OECD's Working Party on Private Pensions for the purposes of elaboration of joint projects, elaboration of the programmes of the Annual OECD/IOPS Global Forum on private pensions and other international events where OECD and IOPS are taking part. The IOPS Secretariat was involved in organising the fifth international research seminar on pensions in partnership with OECD and International Pension Research Association (IPRA), formerly known as International Network for Pensions, Aging, and Retirement Research (INPARR) in June 2020.

The Secretariat represented the IOPS and provided related input on the topics discussed at the meetings of: the G20/OECD Task Force on Financial Consumer Protection, and the G20/OECD Task Force on Institutional Investors and Long-Term Financing. The Secretariat also delivered presentations on technological changes in pensions at the second Africa Pension Supervisors Forum, and the Global Pensions Programme both held as online events in September 2020.

Additionally, the Secretariat worked towards the review and extension of the ISSA/IOPS/OECD

database on complementary and private pensions and review of the IOPS supervisory profiles.

The IOPS Secretariat continues to co-operate with the IAIS and the IAA and provides a regular exchange of updates with these colleagues. The IOPS works closely with our counterparts in Europe (EIOPA) and Latin America (AIOS).

ADMINISTRATION AND OTHER

Communication and record keeping in relation to existing members was also undertaken, with the Secretariat striving to ensure that delegates received documents in time to review them before meetings. All IOPS working documents are available on the Members' Area ("O.N.E. Community Site of IOPS", former "Clear space"). A separate restricted page on O.N.E. Community Site of IOPS was created for access to the documents of the Executive Committee meeting. Comments and suggestions from Delegates in relation to the on-going projects and reports were also coordinated.

It is worth noting that during 2020 the IOPS Community Site became more and more used by IOPS Members posting and responding to various technical questions that relate to the pension supervisory practice and regulation. This very welcome development enables Members to benefit from the common knowledge of the Organisation.

The Secretariat provided support to the IOPS Treasurer as well as organised the nomination and election of the members of the Executive Committee at the Annual General Meeting held remotely on 17 November 2020.

The Secretariat continues efforts to update the IOPS website, as well as launching and regularly updating social networking groups for IOPS via the Members' Area.

Finally, I would like to thank the IOPS Governing Members for their continued collaboration with the Secretariat and their readiness to contribute to the work of the Organisation. We look forward to continuing to provide Secretariat support and to working with the IOPS in the future.



André Laboul
Secretary General IOPS

Executive Committee Members 2020

IOPS President and Chair of Executive Committee

Mrs Helen Rowell	Deputy Chair of the Australian Prudential Regulation Authority (APRA), Australia (elected on 7 November 2019)
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IOPS Vice-President

Dr. Olga Fuentes	Deputy Chair of Regulation, Superintendent of Pensions, Chile (re-elected on 7 November 2019)
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Ex Officio - Chair of Technical Committee

Mr Brendan Kennedy	Chief Executive Officer of the Pensions Authority of Ireland (re-appointed by the IOPS Executive Committee on 3 June 2019)
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Ex Officio – Vice Chair of Technical Committee

Mr Bo Jiang	Director General, Insurance Intermediaries Supervision Department, the China Banking and Insurance Regulatory Commission (CBIRC), (appointed by the IOPS Executive Committee on 28 February 2020)
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Ex Officio – IOPS Treasurer

Mr Prakash Seewoosunkur	Chief Operating Officer, the Financial Services Commission of Mauritius (appointed by the IOPS Executive Committee through the written procedure on 13 November 2018)
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Elected in 2019 to serve from 2020 until the end of 2021

Botswana	Non-Bank Financial Institutions Regulatory Authority
Egypt	Egyptian Financial Supervisory Authority
Hong Kong (China)	Mandatory Provident Fund Schemes Authority (MPFA)
Italy	Pension Funds Supervision Commission
Kenya	Retirement Benefits Authority
Romania	Financial Supervisory Authority
Uganda	Retirement Benefits and Regulatory Authority

Elected in 2020 to serve from 2021 until the end of 2022

Germany	Federal Financial Supervisory Authority (BaFin)
Brazil	Brazilian Pension Funds Authority (PREVIC)
South Africa	Financial Sector Conduct Authority (FSCA)
India	Pension Fund Regulatory and Development Authority of India (PFRDA)
Austria	Austria Financial Market Authority (FMA)

IOPS Members and Observers 2020

Governing Members	
Albania	Financial Supervisory Authority
Angola	Angolan Agency for Insurance Regulation and Supervision (ARSEG)
Armenia	Central Bank of Armenia
Australia	Australian Prudential Regulation Authority
Austria	Austria Financial Market Authority
Bailiwick of Guernsey	Financial Services Commission (GFSC)
Belgium	Financial Services and Markets Authority (FSMA)
Botswana	Non-Bank Financial Institutions Regulatory Authority
Brazil	Brazilian Pension Funds Authority (PREVIC)
Bulgaria	Financial Supervision Commission
Canada	Canadian Association of Pension Supervisory Authorities (CAPSA)
Chile	Pensions Superintendence of Chile
China	China Banking and Insurance Regulatory Commission (CBIRC)
Colombia	Financial Superintendence of Colombia
Costa Rica	Pensions Superintendence of Costa Rica
Croatia	Croatian Financial Services Supervisory Agency (HANFA)
Czech Republic	Czech National Bank
Dominican Republic	Pensions Superintendency (SIPEN)
Egypt	Financial Regulatory Authority
France	Prudential Supervisory and Resolution Authority (ACPR)
Germany	Federal Financial Supervisory Authority (BaFin)
Georgia	Insurance State Supervision Service of Georgia (ISSSG)
Georgia	National Bank of Georgia
Ghana	National Pensions Regulatory Authority
Gibraltar (UK)	Financial Services Commission
Honduras	National Commission of Banking and Insurance (CNBS)
Hong Kong, China	Mandatory Provident Fund Schemes Authority (MPFA)
Hungary	Central Bank of Hungary
Iceland	Financial Supervisory Authority (FME)
India	Pension Fund Regulatory and Development Authority (PFRDA)
Indonesia	Financial Services Authority (OJK)
Ireland	Pensions Authority
Isle of Man	Isle of Man Financial Services Authority (IOMFSA)
Israel	Capital Market, Insurance & Savings Authority (CMISA)
Italy	Pension Funds Supervision Commission (COVIP)
Jamaica	Financial Services Commission
Jordan	Ministry of Industry, Trade and Supply
Kazakhstan	National Bank of the Republic of Kazakhstan
Kazakhstan	Agency of the Republic of Kazakhstan for Regulation and Development of Financial Markets
Kenya	Retirement Benefits Authority (RBA)
Kingdom of Eswatini (former Swaziland)	Financial Services Regulatory Authority (FSRA)
Korea	Financial Services Authority / Financial Supervisory Service
Kosovo	Central Bank of the Republic of Kosovo
Lesotho	Central Bank of Lesotho
Liechtenstein	Financial Market Authority (FMA)
Lithuania	Bank of Lithuania
Luxembourg	Financial Sector Supervisory Commission (CSSF)

Malawi	Reserve Bank of Malawi
Maldives	Capital Market Development Authority (CMDA)
Malta	Financial Services Authority (MFSA)
Mauritius	Financial Services Commission (FSC)
Mexico	National Commission for the Pension System (CONSAR)
Morocco	Supervisory Authority of Insurance and Social Security (ACAPS)
Mozambique	Mozambique Supervisory Institute of Insurance (ISSM)
Namibia	Namibia Financial Institutions Supervisory Authority (NAMFISA)
Netherlands	Central Bank of the Netherlands (DNB)
Nigeria	National Pensions Commission
Papua New Guinea	Bank of Papua New Guinea
Peru	Superintendence of Banking, Insurance and Pension Fund Administrators (SBS)
Poland	Polish Financial Supervision Authority (KNF)
Portugal	Insurance and Pension Funds Supervisory Authority (ASF)
Republic of North Macedonia	Agency for Supervision of Fully Funded Pension Insurance (MAPAS)
Romania	Financial Supervisory Authority (ASF Romania)
Russian Federation	Central Bank of the Russian Federation
Rwanda	National Bank of Rwanda
Serbia	National Bank of Serbia
Seychelles	Financial Services Authority (FSA Seychelles)
Slovak Republic	National Bank of Slovakia
South Africa	Financial Sector Conduct Authority (FSC)
Spain	Directorate General for Insurance and Pension Funds, Ministry of Economy and Enterprise
Suriname	Central Bank of Suriname
Switzerland	Occupational Pension Supervisory Commission (OPSC)
Tanzania	Social Security Regulatory Authority
Trinidad & Tobago	Central Bank of Trinidad and Tobago
Turkey	Pension Monitoring Center
Turkey	Insurance and Private Pension Regulatory and Supervisory Authority
Uganda	Uganda Retirement Benefits Regulatory Authority
Ukraine	National Securities and Stock Market Commission
United Kingdom	The Pension Regulator (TPR)
Zambia	Pension and Insurance Authority
Zimbabwe	Insurance and Pension Commission (IPEC)

Associate Members

Burundi	The Executive Permanent Secretariat of National Commission of Social Protection (SEP/CNPS)
South Africa	National Department of Social Development
Tanzania	Bank of Tanzania
International Association of the Latin American Pension Fund Supervisors (AIOS)	<i>Partnership Agreement</i>
International Association of Insurance Supervisors (IAIS)	<i>Partnership Agreement</i>
International Social Security Association (ISSA)	<i>Partnership Agreement</i>
OECD	<i>Partnership Agreement</i>
World Bank	

Observers

American Council of Life Insurers (ACLI)	
International Actuarial Association (IAA)	<i>Reciprocal Membership</i>

Secretariat

Secretary General	Mr André Laboul andre.laboul@oecd.org Tel: +33 1 45 24 91 27	
Secretariat	Mr Dariusz Stańko dariusz.stanko@oecd.org Tel: +33 1 45 24 19 81	Ms Nina Paklina nina.paklina@oecd.org Tel: +33 1 45 24 84 78
	Ms Caroline Lam caroline.lam@oecd.org Tel: +33 1 45 24 82 50	Mr Seungjoon Oh seungjoon.oh@oecd.org

Report of the Treasurer



Mr Prakash Seewoosunkur
IOPS Treasurer

SUBJECT:

IOPS ACCOUNTS AS OF 31 DECEMBER 2019

Dear Governing Members,

For the year ended 31 December 2019 membership fee income of the International Organisation of Pension Supervisors (IOPS) amounted to 481,484.66 euro. The level of membership fees that are received by the IOPS reflects a permanent member support for the activities of the Organisation.

The primary expense item during 2019 continued to be the Secretariat support provided by the OECD under the official partnership between both our Organisations. The amount charged for the current year was 470 487 euro.

Conference and meeting expenses were 54 622 euro in 2019, which is in line with the previous reporting year. The IOPS held Executive Committee and Technical Committee meetings in Delhi, India, Paris, France and Tirana, Albania. The Annual General Meeting and joint OECD/IOPS Global Forum took place in Tirana, Albania.

The reserve policy adopted by the Executive Committee in 2007 is to hold a 20% target of the estimated yearly membership fee income as a contingency reserve, to cover uncertainties relating to the timing of receipt and level of membership payments. Due to the relative consistency of membership income between 2018 and 2019, no change has been made to the level of this reserve (90 000 euro). In addition, the Executive Committee decided in 2007 to build up an additional reserve to cover future event expenditure, such as costs relating to conference or regional workshop programs. No draw down from this special reserve was made in 2019.

On balance, taking into account reserves and new members, the IOPS remains in a solid financial position to realise its goals.

Prakash Seewoosunkur

A handwritten signature in dark ink, appearing to read 'Prakash', with a stylized flourish at the end.

Treasurer
The International Organisation of Pension Supervisors
Dated: 31 December 2019

2020 Members Payments

Albania	Gibraltar	Maldives	Seychelles
Angola	Guernsey	Malta	Slovak Republic
Australia	Hungary	Malawi	South Africa (x2)
Austria	Honduras	Mauritius	Spain
Belgium	Hong Kong, China	Mexico	Suriname
Botswana	Iceland	Morocco	Swaziland
Bulgaria	India	Namibia	Switzerland
Brazil	Indonesia	Netherlands	Tanzania
Canada	Israel	Nigeria	Trinidad & Tobago
Colombia	Ireland	North Macedonia	Turkey (x2)
Costa Rica	Isle of Man	Papua New Guinea	Uganda
Croatia	Jamaica	Peru	United Kingdom
Czech Republic	Kazakhstan	Poland	Zambia
Dominican Republic	Kenya	Portugal	Zimbabwe
Egypt	Korea	Romania	ACLI
France	Liechtenstein	Russian Federation	World Bank
Germany	Lithuania	Rwanda	
Georgia (x2)	Luxembourg	Serbia	

Report of the Auditors to the Members of International Organization of Pension Supervisors

IOPS Association

Financial year ended December 31, 2019

Neuilly-sur-Seine, 23th October 2020

Opinion

We have audited the accompanying financial statements (the “Financial Statements”) of the International Organization of Pension Supervisors (“IOPS”), which comprise the Statement of financial position and the statements of changes in unrestricted net assets for the year ended 31 December 2019, and a summary of significant accounting policies and other explanatory information and notes.

In our opinion, the accompanying Financial Statements of IOPS for the year ended 31 December 2019 are prepared, in all material aspects, in accordance with the accounting policies disclosed in the notes to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibility for the Audit of the Financial statements section of our report. We are independent of IOPS within the meaning of the ethical requirements of IFAC and have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the accounting policies disclosed in the notes to the financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing IOPS' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate IOPS or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing IOPS' financial reporting process.

Auditor's Responsibility for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As a part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IOPS' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on IOPS' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, further events or conditions may cause IOPS to cease to continue as a going concern.

Grant Thornton

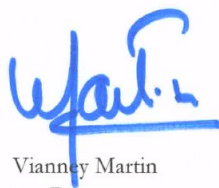
IOPS Association

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Financial year ended December 31, 2019

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Grant Thornton
French Member of Grant Thornton International



Vianney Martin
Partner

International Organisation of Pension Supervisors (IOPS)				
Statement of Financial Position				
as at 31 December 2019				
		2019		2018
Assets	<i>Notes</i>	€		€
Cash at bank		218,320		312,143
Short Term Deposit		119,520		119,162
Sundry Debtors and Prepayments	6	60,500		110,000
Secondee Loan		-		-
Total		398,339		541,305
Liabilities and Net Assets				
Accrued Expenses	7	33,756		23,868
Total Liabilities		33,756		23,868
Net Assets		364,583		517,437
Unrestricted Net Assets & Reserves				
Retained Earnings before transfer		386,287		255,794
Changes in unrestricted net assets for the current year		(152,854)		130,493
		233,433		386,287
Transfer to Contingency Reserve		-		-
Retained Earnings after Transfer		233,433		386,287
Special Reserve		25,000		25,000
Contingency Reserve		106,150		106,150
Total Funds		364,583		517,437

International Organisation of Pension Supervisors (IOPS)					
Statement of Activities					
For the year ended 31st December 2019					
CHANGES IN UNRESTRICTED NET ASSETS					
			2019		2018
	<i>Notes</i>		€		€
Revenue and gains					
Membership fees	8, 9		544,500		506,000
Interest			357		849
Total unrestricted revenue and gains			544,857		506,849
Expenses					
Audit	7,10		8,502		9,368
Bank fees and charges			2,323		1,560
Bad debt expenses			-		-
OECD administration	4		620,405		299,832
Conference expenses	5		54,622		58,466
Subscriptions			5,000		7,000
Publishing Costs			3,173		-
Waivered Fees			-		-
Miscellaneous			3,687		40
Total Expenses			697,712		376,266
CHANGES IN UNRESTRICTED NET ASSETS			(152,854)		130,583

International Organisation of Pension Supervisors (IOPS)		
NOTES TO THE FINANCIAL STATEMENTS		
For the year ended 31st December 2019		
1	NATURE OF THE ORGANISATION	
	<p>The International Organisation of Pension Supervisors (IOPS) is an international body representing a range of members involved in the supervision of private pension arrangements. The Organisation's members cover all levels of economic development and bring together all types of pension and supervisory systems.</p> <p>IOPS is an association in accordance with French Law. It is domiciled in Paris, France and receives membership fees from members worldwide.</p>	
2	SIGNIFICANT ACCOUNTING POLICIES	
	The accounts of the IOPS are drawn on the historical cost basis and income and expenses items are recorded on the accrual basis.	
3	INCOME TAXES	
	the organisation is exempt from income tax	
		2019
4	PAYMENTS TO OECD	€
	Grants provided OECD to meet secretariat and administrative support services, technical and liaison support :	
	Payment 3 of 2018	149,918
	Payment 1 of 2019	156,829
	Payment 2 of 2019	156,829
	Payment 3 of 2019	156,829
		620,405

5	CONFERENCE FEES	
	The IOPS paid expenses relating to meetings in India, Albania, Slovakia, Kenya, Morocco and Paris	
	India	26,038
	Albania	17,808
	Slovakia	6,954
	Kenya	2,517
	Morocco	1,091
	Paris	214
		54,622
6	SUNDRY DEBTORS AND PREPAYMENT	
	Annual fee due from the following for 2019:	
	Brazil, Egypt, Jordan, Kosovo, Mauritius, Swaziland, Ukraine, Burundi and Tanzania	44,000
	Annual fee due from the following for 2018:	
	Jordan, Kosovo and Ukraine	16,500
		60,500
		2019
7	ACCRUED EXPENSES	€
	Audit Fee 2018	8,435
	Provision for audit fee 2019	8,502
	Advance membership fee	16,821
		33,758
	The accrued expenses are the audit fee 2019, reservation of the audit fee of 2019 and advance membership fees	
8	PREPAID MEMBERSHIP FEE	
	Bulgaria	5,500
	Israel	8,250
	Lesotho	2,762
	Uganda	309
		16,821
9	FEES BAND	
	The 2016 fees are levied in three bands according to the stage of economic development in the member's country. The bands are based on the World Bank's country classification.	
10	Audit Fees	
	Accrual for 2019	8,500
		8,500