



# IOPS ANNUAL REPORT 2024

Activities from January 2024 to December 2024  
2023 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 92 Members and Observers representing supervisory bodies from 82 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, activities from January 2024 to November 2024



**Ambrogio Rinaldi**  
President of IOPS

### HIGHLIGHTS

Over 2024, the IOPS progressed its 2019-2024 strategy, which is designed to deliver across the five aims and purposes set out in the foreword to this report. The 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 supervisory community via a range of engagements to progress a number of important pieces of work.

The overall priority for the Organisation in 2024/2025 remains finalising the revisions of the IOPS Principles of Private Pension Supervision (and in the next step – its assessment Methodology). Considerable work and progress were achieved during 2024. Several virtual dedicated meetings and sessions of the regular Technical Committee meetings were organised to discuss proposed changes to the IOPS Principles. Final version of the IOPS Principles is expected to be released early 2025. Mr. André Laboul, IOPS Senior Policy Advisor played an instrumental role in leading and developing the project and ensuring its success.

Another workstream relates to finalising the implementation note to support use by pension supervisors of the IOPS [Supervisory guidelines on the integration of ESG factors in the investment and risk management of pension funds](#) (2019). We are proud that IOPS Supervisory guidelines on the integration of ESG factors served as a high-level international reference and standard guiding the governments in several jurisdictions to introduce changes in the legislation and in supervisory approaches dealing with pension risk management and investment.

The Executive Committee dealt with important strategic, administrative and financial matters for the Organisation, such as formulating strategies for expanding membership, developing new Programme of Work for 2025-2026 and starting discussion on revisions to the IOPS Articles of Association (proposed changes to IOPS by-laws) in the first place to add flexibility in order to take into account the recent new arrangements regarding the position of the Secretary General.

Throughout the year, the Committee also played a crucial role in the successful development and completion of numerous key projects in alignment with the Organisation's Strategy. These projects encompassed revisions of the IOPS Principles of Private Pension Supervision; development of the implementation note for the IOPS ESG Guidelines; as well as projects on supervision of pension investments; risk-based supervision, and supervisory authorities' crisis management plans.

Since the inception of the Organisation in 2004, the OECD has been providing secretariat services to the IOPS. Both Organisations developed several joint international standards and best practices, as well as numerous jointly conducted projects.

I express our sincere thanks to our Members for their generous support and hospitality when hosting IOPS Committee meetings: the National Commission of the Retirement Savings System (CONSAR) for organisation of February 2024 events and the Financial Services Authority (OJK) of Indonesia authority for organisation of the 2024 November IOPS Annual meetings followed by the OECD/IOPS/IPEC Global Forum on Private Pensions.

I also wish to offer a special word of thanks and recognition for the hard work and thoughtful leadership of the IOPS Executive Officers over the year: the IOPS Vice Presidents – Mr Ali Khawar and Ms Úrsula Schwarzhaupt, the Chair of the Technical Committee – Mr Brendan Kennedy, the Vice-Chair of the Technical Committee – Dr Jiang Bo, and the IOPS Treasurer – Mr Prakash Seewoosunkur. The Executive Officers held regular online meetings over the year to discuss and progress on work priorities and provide strategic guidance to the Organisation.

I want also to express gratitude to each of the staff members of the IOPS Secretariat – and in particular to Dariusz Stanko, Nina Paklina and Johanna Palmi. I take this opportunity to express my gratitude and appreciation to Mr. Serdar Celik, Head, OECD Capital Markets and Financial Institutions Division who offered high-level guidance to the Members of the IOPS Secretariat who are OECD staff members of the Division he manages. Close partnership with the OECD, and in particular with its Department for Financial Affairs (DAF), is essential for the development of IOPS activities. The recent restructuring of the DAF offers renewed opportunity for enhancing a more direct, and efficient working relationship with OECD. I also wish to express special thanks to Dr. Carmine Di Noia, Director of DAF, for the good cooperation offered to IOPS in renewing and partially revising the terms of the agreement for the Secretariat services to be offered to IOPS by OECD for a further period of three years.

As stated above, I also wish to recognise and sincerely thank the IOPS Senior Policy Advisor – Mr André Laboul for his excellent work, support and advice offered to myself, Secretariat and Members.

I am delighted to acknowledge a very generous and continued support provided by the Financial Supervisory Service (FSS) of the Republic of Korea and the Pension Fund Regulatory and Development Authority of India. Both Authorities have nominated secondees, Mr. Jihoon Song (FSS, Korea) and Dr Ashish Dongare, PFRDA of India to support the work of the IOPS Secretariat.

## MEETINGS

The following IOPS meetings were held in 2024:

- Executive and Technical Committee meetings: 13-14 February Mexico City, Mexico, 10-12 June (hybrid meeting) held in Paris, France, followed by an academic conference organised jointly by IPRA, OECD and IOPS and 18-20 November (Bali, Indonesia);
- Annual General Meeting, 19 November, Bali, Indonesia;
- OECD/IOPS/OJK Global Forum on private pensions, 19-20 November, Bali, Indonesia.

## February 2024

The first IOPS meeting of 2024 took place on 13-14 February 2024 in Mexico City, Mexico. The meeting benefited from excellent and very active participation and engagement of 50 Delegates from more than 30 jurisdictions (IOPS members), leading to fruitful discussions on current and pressing supervisory matters.

The Technical Committee discussed a range of issues in member jurisdictions, such as 1) extending coverage of the New Pension System (NPS) in India, 2) development of the Mexican mandatory private pensions system (SAR) and the key priorities of the Mexican Government and the CONSAR to achieve better results for members in retirement, and 3) development of the legal framework for establishment and management of complementary pension funds in Mozambique and 4) the recent developments in the US private pension market. Members also shared perspectives and their final comments on the project on the supervision of pension investments and on the draft survey on selected infrastructure investment issues. The first draft of revisions of the IOPS Principles were in-depth discussed. Furthermore, valuable insights were exchanged on ongoing projects, including the project on Resilience of pension supervision against shocks (crisis management). Members discussed draft scoping survey and heard the presentation on Hong Kong, China experience, and pursued discussion on the revised implementation note for the ESG guidelines.



**IOPS Technical Committee meeting, Mexico City, 13 February 2024.**

During the Executive Committee meeting, discussions centred on financial and governance matters, including a first draft of the revision of IOPS by-laws, the future IOPS budget and audit proposals, application of the new Member (the Central Bank of Latvia), and strategies to enhance membership expansion.



## June 2024 – Paris, France

The second IOPS meeting was hybrid and held jointly by the IOPS and OECD Working Party on Private Pensions (WPPP) in Paris, France on 10-11 June 2024.

During the Technical Committee meeting on 10 June 2024, updates on pension policy and supervisory developments in several Members and non-Members' jurisdictions (Costa Rica, Greece, Indonesia, Japan, Latvia, the United Kingdom) were shared with other participants. Following the selected Members' updates, the Members expressed their views on ongoing projects, including 1) Supervision of Pension Investments, 2) Draft survey on Supervision of investment in certain types of assets (overseas investments, OTC derivatives, structured products and crypto assets); 3) Revision of IOPS Principles of Private Pension Supervision (continued), 4) Development of the implementation note for the IOPS Supervisory Guidelines on the Integration of ESG Factors in the Investment and Risk Management of Pension Funds; 5) Preliminary results from the survey on Resilience of pension supervision against shocks (crisis management); 6) the discussion of the new draft Programme of Work for 2025-2026 and 7) update on the OECD/IOPS/World Bank Global Pension Statistics project. The joint meeting on 11 June 2024 was devoted to discussing projects and matters relevant to the OECD Working Party on Private Pensions.

On 10 June 2024, the Executive Committee discussed administrative, financial and governance matters for the organisation: a revised draft of IOPS by-laws, re-appointment of, the IOPS Vice-Chair of the Technical Committee, Dr Bo Jiang, Director General, Insurance Intermediaries Supervision Department, the National Financial Regulatory Administration (NFRA) of China for the new term of two years (2025-2026), follow up on the IOPS Secretariat assessment 2021-2023, financial and other matters. Additionally, the Committee welcomed the membership application from the Insurance Agency of Republic of Srpska (IARS), part of the Republic of Bosnia and Herzegovina, who became a new IOPS Governing Member in 2024. Members also discussed potential hosting countries for future meetings in 2025 and 2026.

The meetings were followed on 12 June 2024 by the [9<sup>th</sup> International Pension Research Association Conference](#), jointly organised by the OECD, IOPS and the International Pension Research Association (IPRA). The event offered a unique forum where leading pension academics and researchers presented their research and interacted with policymakers and the supervisory community (OECD and IOPS Members). Key themes for this year's conference included spending and decumulation in retirement, the role of financial literacy, financial education and financial advice on financial and retirement decisions, technology and AI in pensions, supporting the decision in retirement. The presentations from the conference are available on the IPRA [website](#).

## 18-20 November 2024 – Bali, Indonesia

The last IOPS Committee meetings in 2024 were held in Bali, Indonesia, hosted by the Financial Services Authority of Indonesia (OJK).

On 18 November 2024, the Technical Committee discussed recent supervisory developments including updates on pension reforms and supervisory approaches being undertaken in Hong Kong, China; Ireland, Papua New Guinea, Pakistan, the Canadian Association of Pension Supervisory Authorities. Additionally, the Committee reviewed and discussed the on-going projects: i.e. the preliminary results from the survey on supervision of pension investment in certain types of assets (overseas investments, OTC derivatives, structured products and crypto assets), preliminary results from the survey on selected infrastructure investment issues, and resilience of pension supervision against shocks (crisis management). The meeting followed by discussions on the new IOPS Programme of Work 2025-2026.

At the Executive Committee meeting held on 18 November 2024, financial matters, elections of new IOPS Executives, including the IOPS President, second Vice-President, Executive Committee Members to serve the Executive Committee for the period 2025-2026, the new Programme of Work

2025-2026 and other business matters were discussed. At the AGM held on 19 November 2024, the Members approved the elections of the new IOPS President, Mrs Astrid Ludin, Deputy Commissioner, Financial Sector Conduct Authority of South Africa, second (new) IOPS Vice President Ms Angela Mazerolle, Chair of the Canadian Association of Pension Supervisory Authorities (CAPSA), and nine Executive Committee Members who will serve the Committee during 2025-2026. Members also approved documents listed on the AGM Agenda, such as 2024 budget and budget estimates for 2025-2027, an appointment of the Auditor, new IOPS Programme of Work 2025-2026, 2024 Annual Report and other documents. The draft revisions of IOPS by-laws were again discussed, taking into account the outcome of a special Executive Committee meeting held in early September 2024.

During the same week, the OECD/IOPS/IPEC Global Forum on Private Pensions took place on 19-20 November 2024 under the theme "Improving retirement outcomes – Global perspective". The major topics of this year's forum included asset-backed pensions in Indonesia – policy and supervisory challenges and solutions; pension funds long-term investment and development of capital markets, asset-backed pensions in Southeast Asia: a discussion on policy and supervisory challenges and solutions; how to combine mandatory and voluntary asset-backed pension arrangements to close the protection gap; digitalisation in pensions as a tool to reach out informal sector; the role of pension funds in the transition towards sustainable finance. The presentations from the forum are available on the IOPS Members' website.



**OECD/IOPS/OJK Global Forum on Private Pensions “Improving retirement outcomes – Global perspective”, Bali, Indonesia, 19-20 November 2024.**



## MEMBERS

We are particularly pleased and delighted to welcome several new Members who joined the Organisation in 2024, namely the Central Bank of Latvia became IOPS Governing Member on 13 February 2024; the Insurance Agency of Republic of Srpska (IARS), part of the Republic of Bosnia and Herzegovina became IOPS Governing Member on 10 June 2024. The SADC (Southern African Development Community) Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA) became an IOPS Associate Member, and the Superintendency of Financial System of El Salvador became an IOPS Governing Member on 18 November 2024. Also the Securities and Exchange Commission of Pakistan has submitted the application to rejoin the IOPS as a Governing Member in 2025.

Our ongoing goal is to expand the IOPS membership base through our outreach events, bilateral contacts and with the help of our Members. IOPS and its Members benefit from sharing insights, information and experiences that assist in enhancing pension supervision, and a diverse membership base assists with offering best practices and experiences. A number of pension supervisory authorities continue 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 jurisdictions to incorporate their valuable experience and input into our work.

The IOPS appreciates the support of its Members who have assisted 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 2024 and years to come.

IOPS is also seeking to engage more strongly with other leading international standard-setters to exchange experiences, contribute to the work of other bodies from the perspective of pension supervisory community as well as promote its work and application of its standards. IOPS will strive for further co-operation with leading international standard-setters to ensure the views and experiences of Membership of IOPS are considered and have influence in international standard setting.

## AIMS

IOPS successfully worked on advancing a number of aims and objectives during 2024, including the following:

AIM	Achievement 2024
<b><i>Standard setting body on pension supervisory issues</i></b>	<p>The overall priority for the Organisation in 2024/2025 remains the finalisation of revisions of the IOPS Principles of Private Pension Supervision. Public consultations were launched in October 2024 with the aim to publish the final version of the revised IOPS Principles early 2025. The next stage will include the revision of the IOPS Methodology for Review of Supervisory Systems using IOPS Principles and revision of selected IOPS principles and standards (as detailed in the IOPS Programme of Work 2025-2026).</p> <p>The IOPS has made progress with completing the implementation note for the IOPS Supervisory Guidelines on the integration of ESG factors in the investment and risk management of pension funds. Implementation note is expected to be published early</p>

	<p>2025. 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, FSB's working group on margin preparedness (see below)).</p>
<p><b>Worldwide forum for dialogue and exchange</b></p>	<p>In June 2024, the IOPS organised jointly with the OECD and the International Pension Research Association (IPRA) the 9<sup>th</sup> international Academic conference 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 (IAA), African Pension Supervisors' Forum, the SADC Committee of Insurance, Securities and Non-Banking Financial Authorities (CISNA) and International Federation of Pension Funds Administrators (FIAP)).</p> <p>The IOPS Committee meeting held jointly with the OECD Working Party on Private Pensions (WPPP) in Paris in June 2024 saw attendance from non-member countries such as Estonia, Denmark, Greece, Japan, Norway and Singapore. IOPS Secretariat uses 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><b>Participate in work of relevant international bodies</b></p>	<p>In 2023, the IOPS became a member of the Financial Stability Board (FSB)'s newly established working group on margin preparedness (WGMP). The IOPS has been participating in the working group's work which focuses on mitigating excessive procyclical behaviours among market participants when responding to margin and collateral calls during periods of market-wide stress.</p> <p>IOPS representatives also attended on-line meetings of the Network for Greening the Financial System (NGFS).</p> <p>See description of other activities in the section <i>Relations with other organisations</i> under this table.</p>

<p><b><i>Promote, conduct, facilitate distribution and communication of research</i></b></p>	<p>The IOPS ongoing research focused on supervision of pension investments development of the implementation note for the IOPS ESG supervisory guidelines, enhancing resilience of pension systems and pension supervisory authorities (crisis management).</p> <p>During 2024, the IOPS released one Working Paper: Working Paper No. 42, entitled 'Supervision of pension funds' selected investment activities.'</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 have access to the leading academic pension journal, 'The Journal of Pension Economics and Finance' (JPEF) developed under the aegis of the IOPS and OECD. Dr Pablo Antolin, OECD and Dr Dariusz Stańko, IOPS are JPEF Editors. The Journal publishes original research papers on topics including pension fund management, the regulation of pensions, and pensions and labour markets.</p> <p>Access to the electronic version of the JPEF is available to the IOPS Members through the IOPS Members' restricted area: <a href="http://www.iopsweb.org">www.iopsweb.org</a></p>
<p><b><i>International co-operation and assisting countries with less developed private pension arrangements</i></b></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>IOPS Secretariat contributed to the annual meetings organised by the Africa Pension Supervisors' Forum and CISNA annual meetings.</p>
<p><b><i>Develop database of private pension and supervisory systems worldwide</i></b></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 2024 update of the joint ISSA/OECD/IOPS Complementary and Private Pension database and IOPS supervisory profiles included around 10 jurisdictions.</p>

## RELATIONS WITH OTHER ORGANISATIONS

IOPS continued to work closely with other organisations in 2024. Such collaborations included:

- **OECD:** IOPS maintains a close relationship with the OECD's WPPP, jointly organising research conferences and joint summer meetings. The OECD continues to provide Secretariat support to IOPS via the partnership agreement signed by the two organisations in 2005 and renewed in 2020 at the AGM. The Secretariat performance assessment report for the period of 2021-2023 provided excellent scores and feedback from the IOPS Members which is a great incentive for the Secretariat to continue its role. The IOPS also continued to contribute

to the G20/OECD Taskforce on Financial Consumer Protection, and the Taskforce on Pension Statistics.

- **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.
- **FSB:** IOPS has participated in the Financial Stability Board's established working group on margin preparedness (WGMP).
- **IAA:** the two organisations continue to co-operate, comment on respective work programmes and publications as well as organising 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 meeting in June and on the occasion of the OECD/IOPS Global Forum on Private Pensions and regional IOPS meetings.
- **EIOPA:** the IOPS and EIOPA provide regular updates on each other's work.
- **NGFS:** IOPS continues to participate in discussions of the Network of Central Banks and Supervisors for Greening the Financial System (NGFS).

## FUTURE MEETINGS

### 2025

- 17-18 February, Committee Meetings and an International Conference, San José, Costa Rica;
- September (dates tbc), Committee Meetings, OECD, Paris, France jointly with the OECD WPIP, followed by the academic conference, organised by the OECD, IOPS and the International Pension Research Association (IPRA) (tbc);
- November (dates tbc), Committee Meetings, AGM & OECD/IOPS Global Forum on private pensions, Istanbul, Türkiye.

### 2026

- (dates and venue tbc), Committee Meetings and an International Conference;
- (dates tbc), Committee Meetings, OECD, Paris, France jointly with the OECD WPIP, followed by the academic conference, organised by the OECD, IOPS and the International Pension Research Association (IPRA) (tbc);
- November/December (dates tbc), Committee Meetings, AGM & OECD/IOPS Global Forum on private pensions; Hong Kong, China.

\* \* \*

As my time as the IOPS President comes to an end, I would sincerely like to thank the entire IOPS community for having given me the opportunity to lead the Organisation during the past two years. These were very rich and productive two years. I can state with satisfaction that I have been sharing and giving best of my knowledge and experience accumulated during more 30 years of career as pension supervisor in Italy. Our collective knowledge and experiences represent the key wealth and force of our Organisation. It will allow us to tackle new challenges and risks weighting over financial

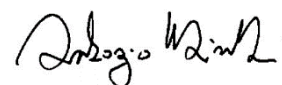


system and private pensions, and to improve the quality and effectiveness of the supervision of private pension systems throughout the world relying on the standards, research and data we are developing.

I have been involved in IOPS activity since its establishment, and before that in the preparatory work that took place between the people involved in the Working Party of Private Pensions of OECD. I am therefore very pleased to see that since then the IOPS has gradually increased its global reach and relevance in dealing with the challenges that pension supervisors have to face throughout the world. I am indeed proud of the little contribution that I may have been able to bring to IOPS in all these years.

For the future, I wish IOPS to further strengthen its role in helping members to improve the quality and effectiveness of the supervision of private pension systems throughout the world. I also wish the Organisation to get better recognised in the international arena and get its Principles and Standards be included and used even more in the assessments of pension system worldwide.

I am confident that the renewed leadership of IOPS - my successor, Ms Astrid Ludin from South Africa, and the new vice-president, Ms. Angela Mazerolle, from CAPSA (Canada) - will be able to bring to the Organisation fresh energy and motivation. I also trust that the IOPS officers still standing in their respective roles - the Vice-President Ms. Úrsula Schwarzhaupt, the Chair of the Technical Committee – Mr Brendan Kennedy, its Vice-Chair Dr Jiang Bo, the IOPS Treasurer Mr Prakash Seewoosunkur - will all continue contributing to the good management of organization with the experience gained so far. From my own side, I will indeed offer my full support to the renewed leadership and will be happy to continue contributing to IOPS work as long as possible.



**Ambrogio Rinaldi**  
President of IOPS



## Report by the Chair of the Technical Committee

**Brendan Kennedy**

Chair of the IOPS Technical Committee

The Technical Committee of IOPS has responsibility for 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 all well supported by the membership. The June meeting held in Paris 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. In keeping with the tradition that has been developed in recent years, the academic conference hosted jointly by the International Pension Research Association (IPRA), OECD and IOPS allows IOPS Members to have an open dialogue and access to the most cutting-edging research findings in the economics and finance of pensions and retirement income.

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 and exchange our learnings and good practices. I am very happy to see that new Members are joining the Organisation which allow us to encompass in our work more jurisdictions' views and experiences and distil best practices to support policy reforms and enhance supervisory approaches and techniques.

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. Members are encouraged to continue deliver updates on their ongoing reforms and supervisory developments and offer input on papers which are discussed and refined. We also very much welcome the initiatives taken by some of our Members to lead and drive forward selected projects included in our Programme of Work. This will allow such projects to respond fully to their research needs, which is the key to the success of the teamwork. Furthermore, I would particularly like to thank those who made presentations, served as peer reviewers, 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 interesting new 2025-2026 programme of work that will continue to explore the frontiers of developments in private pension systems globally and to share our Members' best practices. To achieve these ambitions, we look forward to the ongoing commitment of IOPS Executives and IOPS Executive Committee Members to lead key Organisation's projects and offer their strategic view and leadership. We also count much on the Members' engagement in research projects and IOPS activities, as well as their support to the Secretariat to the collaboration with our external partners.

## **REVISED PROGRAMME OF WORK (POW)**

### **2023-2024 PRINCIPLES AND GUIDELINES**

#### ***Revision of the IOPS Principles of Private Pension Supervision:***

The IOPS Governing Membership agreed on the need to revise the IOPS Principles of Private Pension Supervision during their past meetings. The last revision of IOPS Principles dates back in 2010.

The revisions built on the best Members' experiences and practices as well as on the rich body of research produced by the Organisation. In particular, the revised Principles will incorporate insights gained from the digitalisation, risk-based supervision (RBS Toolkit), and ESG implementation note projects.

The process of public consultation on the Revised Principles was launched in December 2024 and the final version of the Revised Principles is expected to be published in first half of 2025.

## **RESEARCH AND PUBLICATIONS**

During 2024, 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.

The IOPS working paper No. 42 was released in 2024. The paper presents the findings from the recent (August 2023) survey on investment which aimed to understand the disparity between evolving investment activities and regulatory framework. The abstract of the paper follows below. All IOPS working papers are available on the IOPS website.

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.

IOPS Working Papers on Effective Pensions Supervision, No.42

## SUPERVISION OF PENSION FUNDS' SELECTED INVESTMENT ACTIVITIES

Severina On  
Dariusz Strulik  
April 2024WORKING PAPER NO. 42: [Supervision of Pension Funds' Selected Investment Activities](#)

**Abstract:** This report presents the findings from the recent (August 2023) survey on investment which aimed to understand the disparity between evolving investment activities and regulatory framework. The survey focused on selected four investment activities by pension funds and corresponding regulatory practices: a) leverage, b) lending, c) trading (including short selling) and d) indirect investments. A total of 32 IOPS Members (representing approximately 40% of the IOPS Governing Members) provided valuable insights and experiences. The report finds that leverage was actively used in many (17) jurisdictions, with lending being less prevalent but still common (12). Supervisors used mostly quantitative (limits, risk indicators) and qualitative (use of capital, duration of leverage) measures to control leverage-related risks whereas mitigating measures were applied in case of lending activities to reduce counterparty risk (via measures such as restrictions on borrowers, requirement for collaterals, risk systems) and liquidity risks (via requirements on eligible securities). Algorithmic trading is still rare (4), similarly to short selling (allowed only in 6 jurisdictions). Pension funds widely used indirect trading, allowed as delegation (17), other vehicles (29) or advisory trading (6). Fit and proper measures as well as limits on the functions to be outsourced were used to reduce risks related to outsourcing risks. Investment via external vehicles was monitored via investment limits (16), look-through approach (15) and reporting requirements. The report suggests that regulations should consider a) particular risks rather than being overly strict or uniform, b) prudential perspectives including liquidity risks, c) the distinct characteristics of each regulatory approach towards leverage, lending and other investment mechanisms while avoiding regulatory arbitrage challenges. Finally, supervisors should have access to information on both assets and also specific investment strategies employed in external investment vehicles.

## PROJECTS

In addition to the project on supervision of pension funds' selected investment activities outlined above, the IOPS has worked on the following projects during 2024, which are expected to be finalised during 2025:

- **Implementation of ESG Guidelines:** This project was initiated in May 2021 by a Workshop on the implementation of IOPS supervisory ESG guidelines and sustainability disclosure. Over the period of development, the implementation note encompassed all key areas covered in the IOPS Supervisory ESG guidelines (e.g. role of a pension fund governing body in considering ESG factors, fiduciary duties vs. integrating ESG factors into pension fund investment and management process; incorporating non-financial factors in investment options, consideration of ESG factors with no prejudice for the objective of obtaining an appropriate risk-return profile; role of supervisory authorities in encouraging pension funds' governing body and asset managers to integrate ESG into risk management and investment management process; issuing regulations, rules and guidelines on the ESG, disclosure of ESG factors, reporting requirements, development of appropriate scenario testing of investment strategy). The implementation guidelines will aim at supporting IOPS members in applying the Supervisory ESG guidelines.



- ***Supervision of Pension Investments:*** This project aims to narrow the divide between pension funds' investment practices and regulatory oversight by offering better practices and insights related to investment supervision. The project is implemented through multiple workstreams, involving several papers for in-depth and comprehensive analysis. During the first stage of the project, the Members decided to focus on selected investment activities, including leverage, lending, short selling, trading, and indirect investments. Other pertinent matters, such as investments in exotic assets (e.g., cryptocurrencies and structured products), are currently being addressed in the second stage of the project (work in progress). There is also a work being done in the area of infrastructure investments (survey).
- ***Resilience of pension supervision against shocks:*** This project expands the previous Covid-related project by collecting and sharing jurisdictions experience on the following themes:
  - Crisis management programmes within the supervisory authorities;
  - Supervisory measures taken to increase financial institutions, including pension fund entities' preparedness in case of extreme events, with a focus on strengthening operational and cyber resilience;
  - Assessment of effectiveness of supervisory and regulatory measures introduced during the crisis.

The project may focus on analysing emergency planning and action plans for pension supervisory authorities in place, challenges and barriers in implementing effective emergency planning and action plans by pension supervisors, as well as on lessons learnt in terms of assessment of efficiency of such plans and ways for improvement.

## OTHER

In addition to the work developed on the specific projects as described above, I am delighted to report that in 2024 we pursued the work on another essential topic for our Organisation: adoption of risk-based supervision. Implementation and review of the risk-based supervisory frameworks is considered as one of priority directions for the Organisation. In 2022, the Organisation published the Report on learnings from the design, implementation, use and review of Risk Based Supervision by pension supervisory authorities. Several technical workshops and trainings were organised as part of this project development.

Work on updating and expanding the joint ISSA/IOPS/OECD complementary and private pension database continued during 2024. The 2024 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 2024 database update were reviewed.

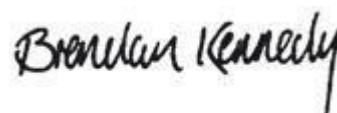
Furthermore, a broad range of IOPS Members provide statistical information for the OECD/IOPS/WB Global Pension Statistics Project. Selected statistics for IOPS Members are available via the OECD's Pensions Markets in Focus publication and the OECD website.

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 2025.



2024 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 website: [www.iopsweb.org](http://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 webpage will be subject to ongoing revision, restructuring and improvement.



**Brendan Kennedy**  
Chair of the IOPS Technical Committee



## Report of the Secretariat

**Dariusz Stańko**  
Head of Secretariat

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, at the request of the Executive Committee, continued to provide significant analytical contribution and intellectual input to the Organisation. In addition to drafting papers and guidelines, increased editorial and analytical support was provided by the Secretariat 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 preparing a series of meetings devoted to the Revision of the IOPS Principles of Private Pension Supervision (28 March 2024 and 23 April 2024).

In 2024, due to budgetary constraints the Secretariat operated with a reduced staff capacity most of the year. The Secretariat strove to provide Members with a full range of services and access to IOPS activities including the organisation of all Committee meetings in 2024 as in-person meetings in light of Members' preferences and considering the critical importance for fruitful exchanges and advancing our programme of work.

The situation improved by the end of the year with a generous support provided by the Financial Supervisory Service (FSS) Korea and the Pension Fund Regulatory and Development Authority (PFRDA). Mr Jihoon Song from the FSS Korea and Dr Ashish Dongare from PFRDA of India joined the IOPS Secretariat in October and December 2024, respectively. We would like to sincerely thank both Authorities for sending excellent secondees.

The practical supervisory experience of the secondees continues to be highly valuable for the Secretariat. 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.

### MAIN TASKS COMPLETED DURING 2024

#### DOCUMENTS

The Secretariat provided substantial analytical input to the ongoing IOPS projects, resulting in the publication of the Working Papers in 2024: No. 42 entitled '[Supervision of Pension Funds' Selected Investment Activities](#)'.

The Secretariat was closely involved with and assisted the work of various other project teams, helping to fulfil the 2023-2024 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 2024.

The IOPS Secretariat 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, Extraordinary Executive Committee Meeting, Annual General Meeting and our out-reach supervisory activities, the Programme of Work for 2023-2024, the Annual Budget of the Organisation, President's and other reports, including the IOPS 2024 Annual Report. The Secretariat was also instrumental in offering support to the IOPS Executives during the organisation of regular Executive Officers' meetings under the leadership of IOPS President, Mr Ambrogio Rinaldi.

## **MEETINGS**

The Secretariat engaged in the establishment, operation, preparation, and organisation of meetings for the Executive and Technical Committees held in February, June and November 2024. The Secretariat's analytical and organisational support was also provided for the Annual General Meeting of the Governing Membership held in Bali, Indonesia on 19 November 2024.

The Secretariat was involved in the planning and organisation of the virtual events devoted to the revision of IOPS Principles of Private Pension Supervision and the IOPS Extraordinary Executive Committee meeting. The Secretariat also assisted Executive Committee in securing in person meetings in a diversified set of venues in the coming years.

## **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 ninth International Academic Conference on pensions in partnership with OECD and International Pension Research Association (IPRA), formerly known as International Network for Pensions, Aging, and Retirement Research (INPARR) on 12 June 2024.

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.

The IOPS Secretariat continues to co-operate with the IAIS and the IAA and provides a regular exchange of updates with these colleagues. Representatives from IAIS, IAA, the World Bank regularly attend and intervene/present at our meetings. The IOPS Secretariat also participated in the working group on margin preparedness hosted by the Financial Stability Board (FSB) by offering feedback from pension supervisors on this topic and attended the NGFS meetings. The IOPS works closely with our counterparts in Europe (EIOPA), and partners in Latin America (AIOS) and Africa (CISNA, Africa Pensions Supervisors Forum).

## **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 ongoing projects and reports were also coordinated. A link to all published articles in the Journal of Pension Economics and Finance (JPEF) was added to the IOPS Members' Area to allow Members to gain access to the most advanced scientific publications in the pension area.

It is worth noting that during the past years, 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 exchange of common knowledge and learnings of the Organisation.

The Secretariat has organised the nominations and elections of the IOPS President, second Vice President, Vice-Chair of the IOPS Technical Committee, appointment of the IOPS Treasurer as well as election of the Executive Committee members to serve for the period 2025-2026 through the written process prior the Annual General Meeting held in Bali, Indonesia on 19 November 2024.

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.

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.



**Dariusz Stańko**  
Head of Secretariat

## Executive Committee Members 2024

### IOPS President and Chair of Executive Committee

Mr Ambrogio Rinaldi	Central Director, Pension Funds Supervision Commission (COVIP), Italy (elected on 3 November 2022; end of mandate on 19 November 2024)
Mrs Astrid Ludin	Deputy Commissioner, Financial Sector Conduct Authority (FSCA), South Africa (elected on 19 November 2024)

### IOPS Vice President

Mr Ali Khawar	Principal Deputy Assistant Secretary, United States Department of Labor, US (elected on 3 November 2022; end of mandate on 19 November 2024)
Ms Úrsula Schwarzhaupt	Head of Regulation Intendancy, Pensions Supervisor, Chile (elected on 18 October 2023)
Ms Angela Mazerolle	Vice President, Regulatory Operations for the New Brunswick Financial and Consumer Services Commission, Chair of the Canadian Association of Pension Supervisory Authorities (CAPSA) (elected on 19 November 2024)

### 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 17 October 2023)
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### Ex Officio – Vice Chair of Technical Committee

Dr Bo Jiang	Director General, International Co-operation Department, the National Financial Regulatory Administration (NFRA), China, (re-appointed by the IOPS Executive Committee on 10 June 2024)
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### Ex Officio – IOPS Treasurer

Mr Prakash Seewoosunkur	Officer in Charge, the Financial Services Commission of Mauritius (re-appointed by the IOPS Executive Committee on 18 November 2024)
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**Elected in 2024 to serve from 2025 until the end of 2026**

<b>Australia</b>	Australian Prudential Regulation Authority (APRA)
<b>Brazil</b>	Brazilian Pension Funds Authority (PREVIC)
<b>Croatia</b>	Croatian Financial Services Supervisory Agency (HANFA)
<b>Germany</b>	Federal Financial Supervisory Authority (BaFin)
<b>India</b>	Pension Fund Regulatory and Development Authority (PFRDA)
<b>Indonesia</b>	Financial Services Authority (OJK)
<b>Mexico</b>	National Commission of the Retirement Savings System (CONSAR)
<b>Slovak Republic</b>	National Bank of Slovakia (NBS)

**Elected in 2023 to serve from 2024 until the end of 2025**

<b>Egypt</b>	Financial Regulatory Authority (FRA)
<b>Hong Kong, China</b>	Mandatory Provident Fund Schemes Authority (MPFA)
<b>Kenya</b>	Retirement Benefits Authority (RBA)
<b>Namibia</b>	Namibia Financial Institutions Supervisory Authority (NAMFISA)
<b>Romania</b>	Financial Supervisory Authority (ASF Romania)
<b>Uganda</b>	Uganda Retirement Benefits Regulatory Authority (URBRA)

## IOPS Members and Observers 2024

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



<b>Luxembourg</b>	Financial Sector Supervisory Commission (CSSF)
<b>Macao, China</b>	Monetary Authority of Macao (AMCM)
<b>Malawi</b>	Reserve Bank of Malawi
<b>Maldives</b>	Capital Market Development Authority (CMDA)
<b>Malta</b>	Financial Services Authority (MFSA)
<b>Mauritius</b>	Financial Services Commission (FSC)
<b>Mexico</b>	National Commission for the Pension System (CONSAR)
<b>Morocco</b>	Supervisory Authority of Insurance and Social Welfare (ACAPS)
<b>Mozambique</b>	Mozambique Supervisory Institute of Insurance (ISSM)
<b>Namibia</b>	Namibia Financial Institutions Supervisory Authority (NAMFISA)
<b>Netherlands</b>	Central Bank of the Netherlands (DNB)
<b>Nigeria</b>	National Pensions Commission
<b>Papua New Guinea</b>	Bank of Papua New Guinea
<b>Peru</b>	Superintendence of Banking, Insurance and Pension Fund Administrators (SBS)
<b>Poland</b>	Polish Financial Supervision Authority (KNF)
<b>Portugal</b>	Insurance and Pension Funds Supervisory Authority (ASF)
<b>Republic of North Macedonia</b>	Agency for Supervision of Fully Funded Pension Insurance (MAPAS)
<b>Republic of Srpska, part of Bosnia and Herzegovina</b>	Insurance Agency of Republic of Srpska (IARS)
<b>Romania</b>	Financial Supervisory Authority (ASF Romania)
<b>Russian Federation</b>	Central Bank of the Russian Federation (currently the membership suspended)
<b>Rwanda</b>	National Bank of Rwanda
<b>El Salvador</b>	Superintendency of Financial System of El Salvador (SFS)
<b>Serbia</b>	National Bank of Serbia
<b>Seychelles</b>	Financial Services Authority (FSA Seychelles)
<b>Slovak Republic</b>	National Bank of Slovakia
<b>South Africa</b>	Financial Sector Conduct Authority (FSC)
<b>Spain</b>	Directorate General for Insurance and Pension Funds, Ministry of Economy and Enterprise
<b>Suriname</b>	Central Bank of Suriname
<b>Switzerland</b>	Occupational Pension Supervisory Commission (OPSC)
<b>Trinidad &amp; Tobago</b>	Central Bank of Trinidad and Tobago
<b>Türkiye</b>	Pension Monitoring Center
<b>Türkiye</b>	Turkish Insurance and Private Pension Regulatory and Supervisory Authority
<b>Uganda</b>	Uganda Retirement Benefits Regulatory Authority
<b>Ukraine</b>	National Securities and Stock Market Commission (currently the membership suspended)
<b>United Kingdom</b>	The Pensions Regulator (TPR)
<b>United States of America</b>	Department of Labor (DOL)
<b>Zambia</b>	Pension and Insurance Authority
<b>Zimbabwe</b>	Insurance and Pensions Commission (IPEC)

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

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

Secretariat	
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**Senior Policy Advisor** Mr André Laboul  
[andre.laboul@dauphine.psl.eu](mailto:andre.laboul@dauphine.psl.eu)

<b>Secretariat</b>	Dr Dariusz Stańko <a href="mailto:Dariusz.STANKO@oecd.org">Dariusz.STANKO@oecd.org</a> Tel: +33 1 45 24 19 81	Ms Nina Paklina <a href="mailto:Nina.PAKLINA@oecd.org">Nina.PAKLINA@oecd.org</a> Tel: +33 1 45 24 84 78
	Ms Johanna Palmi <a href="mailto:Johanna.PALMI@oecd.org">Johanna.PALMI@oecd.org</a> Tel: +33 1 85 55 48 79	Mr Jihoon Song <a href="mailto:jihoon.song@oecd.org">jihoon.song@oecd.org</a> Tel: +33 1 45 24 19 01
	Dr Ashish Dongare Tel: +33 1 45 24 19 08	



**Mr Prakash Seewoosunkur**  
IOPS Treasurer

## Report of the Treasurer

### SUBJECT:

### IOPS ACCOUNTS AS OF 31 DECEMBER 2023

Dear Governing Members,

For the year ended 31 December 2023 membership fee income of the International Organisation of Pension Supervisors (IOPS) amounted to EUR 545 600. The level of membership fees that are received by the IOPS reflects permanent member support for the activities of the Organisation.

The primary expense item during 2023 continued to be the grant paid by the IOPS to the OECD for the provision of Secretariat support under the official partnership agreement signed by both Organisations. The amount charged for the year 2023 was EUR 549 212.

The expenses for conferences and meetings for the year 2023 amounted to EUR 33 003. Other expenses including publishing fees, audit and bank fees amounted to EUR 14 302.

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 2022 and 2023, no change has been made to the level of this reserve. In addition, the Executive Committee decided in 2007 to build up an additional reserve to cover future event expenditures, such as costs relating to conference or regional workshop programs. No drawdown from this special reserve was made in 2023.

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

**Prakash Seewoosunkur**

A handwritten signature in dark ink, appearing to read 'Prakash' followed by a stylized surname.

Treasurer  
The International Organisation of Pension Supervisors  
Dated: 31 December 2023

## 2024 Members Payments

**Governing Members**

Albania  
 Angola  
 Armenia  
 Australia  
 Austria  
 Belgium  
 Botswana  
 Bosnia and  
 Hercegovina  
 Bulgaria  
 Cambodia  
 Canada (CAPSA)  
 China  
 Chile  
 Colombia  
 Costa Rica  
 Croatia  
 Czech Republic  
 Egypt  
 El Salvador  
 Eswatini  
 France  
 Germany

Georgia (2x)  
 Ghana  
 Guernsey  
 Hungary  
 Honduras  
 Hong Kong, China  
 Iceland  
 India  
 Indonesia  
 Israel  
 Ireland  
 Italy  
 Jamaica  
 Kazakhstan (2x)  
 Kenya  
 Korea  
 Lesotho  
 Liechtenstein  
 Lithuania  
 Latvia  
 Luxembourg  
 Macau, China  
 North Macedonia

Malawi  
 Maldives  
 Mauritius  
 Mexico  
 Morocco  
 Mozambique  
 Namibia  
 Netherlands  
 Nigeria  
 Pakistan  
 Papua New Guinea  
 Poland  
 Portugal  
 Romania  
 Serbia  
 Seychelles  
 Slovakia  
 South Africa  
 Spain  
 Suriname  
 Switzerland  
 Trinidad & Tobago  
 Türkiye (2x)

United Kingdom  
 United States  
 Zambia  
 Zimbabwe

**Associate Members**

South Africa  
 Tanzania  
 The World Bank

**Observers**

ACLI

## Report of the Auditors to the Members of the International Organisation of Pension Supervisors



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

Financial year ended December 31, 2023

#### **IOPS Association**

à l'OCDE

2 rue André-Pascal  
75775 Paris Cedex 16  
France

#### **Grant Thornton**

Accounting and Audit SAS  
With a capital of 2 297 184 €  
Registered on the roll of  
Paris Ile France order and member  
Of the Versailles and Centre Regional Society  
RCS Nanterre B 632 013 843  
29 rue du Pont  
92200 Neuilly-sur-Seine



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

## IOPS Association

Financial year ended December 31, 2023

Neuilly-sur-Seine, 14<sup>th</sup> October 2024

### 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 2023, 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 2023 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, 2023

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 Activities**  
**For the year ended 31st December 2023**

**CHANGES IN UNRESTRICTED NET ASSETS**

		<b>2023</b>	<b>2022</b>
	<i>Notes</i>	<b>€</b>	<b>€</b>
<b>Revenue and gains</b>			
Membership fees	10	545 600	541 750
Interest		730	107
<b>Other incomes</b>			
Reversal of provision for bad debt		11 000	
<b>Total unrestricted revenue and gains</b>		<u>557 330</u>	<u>541 857</u>
<b>Expenses</b>			
Audit	7, 11	10 836	10 320
Bank fees and charges		2 766	2 595
Bad debt written off		33 000	-
Bad debt expense			11 000
OECD administration	4	549 212	549 226
Conference expenses	5, 7	33 003	12 697
Subscriptions		-	5 000
Publishing Costs		700	-
Waivered Fees		-	-
Miscellaneous		46 920	27 720
<b>Total Expenses</b>		<u>676 438</u>	<u>618 558</u>
<b>CHANGES IN UNRESTRICTED NET ASSETS</b>		<u>(119 108)</u>	<u>(76 701)</u>

**International Organisation of Pension Supervisors (IOPS)**  
**Statement of Financial Position**  
**as at 31 December 2023**

		2023	2022
<b>Assets</b>	<i>Notes</i>	<b>€</b>	<b>€</b>
Cash at bank		156 786	195 035
Short Term Deposit		5 806	40 200
Sundry Debtors and Prepayments	6	30 250	74 250
Allowance for doubtful accounts	6	-	(11 000)
Prepaid conference expenses	9	7 591	-
Conference expenses		3 217	-
<b>Total</b>		<b>203 650</b>	<b>298 485</b>
<b>Liabilities and Net Assets</b>			
Accrued Expenses	7	40 093	15 820
<b>Total Liabilities</b>		<b>40 093</b>	<b>15 820</b>
<b>Net Assets</b>		<b>163 557</b>	<b>282 665</b>
<b>Unrestricted Net Assets &amp; Reserves</b>			
Retained Earnings before transfer		151 515	228 216
Changes in unrestricted net assets for the current year		(119 108)	(76 701)
		32 407	151 515
Transfer to Contingency Reserve		-	-
Retained Earnings after Transfer		32 407	151 515
Special Reserve		25 000,00	25 000,00
Contingency Reserve		106 150,00	106 150,00
<b>Total Funds</b>		<b>163 557</b>	<b>282 665</b>

**International Organisation of Pension Supervisors (IOPS)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2023**

**1 NATURE OF THE ORGANISATION**

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.

IOPS is an association in accordance with French Law. It is domiciled in Paris, France and receives membership fees from members worldwide.

**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.

**4 PAYMENTS TO OECD**

Grants provided to OECD to meet secretariat and administrative support services, technical and liaison support :

Payment 1 of 2023

Payment 2 of 2023

Payment 3 of 2023

**2023**

**€**

183 070

183 070

183 072

**549 212**

**5 CONFERENCE EXPENSES**

The IOPS paid expenses relating to :

- *the meeting held in Bratislava.*

- *the annual general meeting held in Victoria Falls*

**2023**

**€**

1 468

31 536

**33 004**

**6 SUNDRY DEBTORS AND PREPAYMENTS**

Annual fees due from the following countries for 2023:

Angola, France, Kosovo, Malta, Burundi

30 250

**7 ACCRUED EXPENSES**

Provision for audit fee 2023

Prepaid membership fee

Conferences expenses

**2023**

**€**

10 320

6 600

23 173

**40 093**

The accrued expenses are audit fees 2023, prepaid membership fees and conferences expense.

**8 PREPAID MEMBERSHIP FEE**

Bulgaria

**2023**

**€**

6 600

**6 600**

**9 PREPAID CONFERENCE EXPENSES**

**2023**

**€**

**7 591**



**10 FEES BAND**

The 2023 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.

<b>11</b>	<b>Audit Fees</b>	<b>2023</b>	
	Accrual for 2023	€	
			10 836
			<b>10 836</b>