

IOPS ANNUAL REPORT 2021

Activities from January 2021 to December 2021
2020 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 91 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 2021, 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 virtual engagements to progress a number of important pieces of work. In particular, IOPS engaged with international sustainability disclosure standard-setters and organised jointly a high-level international workshop to update Members on the key developments in the area and to pursue implementation work of IOPS ESG guidelines. I am also very happy to announce that in June 2021 IOPS submitted an application to become an Observer in the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) and IOPS was accepted in October 2021.

During the year, the Executive Committee worked to successfully develop and complete a number of key projects in line with the Organisation's Strategy: Risk-based supervision, IOPS Good Practices for designing, presenting and supervising pension projections, developing implementation framework of IOPS ESG guidelines, cyber security project, data collection by pension supervisors, etc.

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 over the year, the IOPS Vice-Chair – Dr 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, the IOPS Secretary General – Mr André Laboul, and the Secretariat (Dr Dariusz Stańko, Mrs Nina Paklina, Mrs Caroline Lam, Mrs Kayleen Holloway, Mr Seungjoon Oh, Mrs Juliette Joachim). The Executive Officers held regular online meetings over the year to discuss and progress on work priorities and provide strategic guidance to the Organisation.

MEETINGS

The following IOPS meetings were held in 2021:

- Executive and Technical Committee meetings; 8-9 March, 14-17 June and 18 & 20-21 October – virtual meetings;
- Annual General Meeting, 21 October, virtual meeting;
- Workshop on the implementation of IOPS supervisory ESG guidelines and sustainability disclosure, 17 and 20 May, virtual meeting;
- Workshop on risk-based supervision, 14-15 December, virtual meeting.

March 2021 – Virtual

The first IOPS meeting of 2021 was held as an online event on 8-9 March 2021 due to health and safety requirements in response to the ongoing global pandemic. While presenting challenges, the meeting provided opportunities for greater inclusion and engagement across IOPS membership, and enabled meaningful discussions on current supervisory issues.

The Technical Committee discussed various topics including measures and challenges in the time of the COVID-19 pandemic, guarantees in private pensions and implementation of the IOPS Principles of the private pension supervision. The Members also shared views on the key findings of the survey conducted as part of the cybersecurity project and the plan for the risk-based supervision (RBS) learnings project. In addition, the new priorities and project proposals for inclusion in the IOPS Revised 2021-2022 Programme of Work were discussed by the Members.

The Executive Committee discussed financial and governance issues, including actions in relation to delayed payments of membership fees.

June 2021 – Virtual

On 17 June 2021 the IOPS Executive Committee was held, preceded by the joint IOPS and OECD Working Party on Private Pensions meeting held on 14-16 June 2021. This series of engagements provided IOPS members with a real-time opportunity to share and discuss policy and supervisory issues and insights. Recent supervisory issues including the progress of reforms and sustainability disclosure made by the United Kingdom, Brazil, France and Namibia were shared with the Members. The Members also discussed the next steps for the ongoing risk-based supervision (RBS) project based on the preliminary result of the RBS survey, and shared views on the new project of data collection for pension supervision.

The meetings were followed on 24 June 2021 by the sixth International Pension Research Association Conference, also organised in the form of an online event jointly with the 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 policymakers and the supervisory community. The theme for this year's event was "Pensions: Emerging from COVID-19 and beyond" and

the sessions addressed issues such as Long term care and pensions; Climate change and pensions; and Impact of Covid-19 on the pension landscape. The presentations from the conference are available on the IPRA [website](#).

18 & 20 and 21 October 2021 – Virtual

On 18 and 20 October 2021, Technical Committee meeting was held virtually. During the meeting the Committee discussed a number of key supervisory issues and projects, such as convergence (or shift) of DB to DC plans, learnings from risk based supervision, implementation of IOPS ESG Guidelines, a proposed survey on data collection by pension supervisors. Two documents were approved for publication, namely - Supervisory approaches to enhancing cyber resilience in the private pension sector and Good practices for designing, presenting and supervising pension projections. The Committee reflected on the importance of both papers to supporting and informing pension supervisors on critical issues.

The Committee took the opportunity to thank to Mr Andre Laboul who is retiring from his role as IOPS Secretary General. The Committee welcomed Mrs Flore-Anne Messy, Acting Deputy Director, Directorate for Financial and Enterprise Affairs, who has been appointed as the new IOPS Secretary General.

Also the same week, on 21 October 2021, IOPS Executive Committee meeting and the Annual General Meeting were held. The Executive Committee confirmed the re-appointments of Mr Brendan Kennedy, Pensions Regulator, Ireland, as the Chair to the Technical Committee and Mr Prakash Seewoosunkur, Chief Operating Officer, FSC, Mauritius as the IOPS Treasurer, as well as discussed financial matters, revised Programme of Work, and other housekeeping matters. At the AGM, Members confirmed the re-appointments of current IOPS President and Vice President, Ms. Helen Rowell, Deputy Chair of the Australian Prudential Regulation Authority (APRA) and Dr Olga Fuentes, Deputy Chair of Regulation, Superintendent of Pensions, Chile. The Members also appointed the seven Members of the Executive Committee who will serve the Committee during 2022-2023 and approved other documents listed on the AGM agenda.

MEMBERS

The Monetary Authority of Macao, China (AMCM) joined the Organisation as of 1 January 2021 as IOPS Governing Member.

Our on-going 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 achieving that. A range 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 countries to incorporate their valuable experience and input into our work.

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 2022.

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 towards fulfilling a range of aims and objectives during 2021, including the following:

AIM	Achievement 2021
<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 will be published early 2022.</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>In May 2021, high-level IOPS Workshop on the implementation of IOPS supervisory ESG guidelines and sustainability disclosure was held virtually. In June 2021, the IOPS organised jointly with the 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 the positions of its Members. Mrs Helen Rowell, IOPS President offered an interview in the 2021 issue of the Financial Marketplace Magazine, FSRA of Kingdom of Eswatini on “Volatility, uncertainty and market fluctuations: Invaluable lessons for the private pension industry”.</p>
<i>Participate in work of relevant international bodies</i>	<p>IOPS representatives participated in high-level Roundtables on Global Standard-Setting for Sustainability-Related Financial Disclosure held in 2021. The events gathered leading international bodies who offered an update on their activities and progress towards consistent/standardised climate risk disclosure.</p> <p>In particular, the work of IOPS in the area of ESG was outlined together with proposed IOPS work on supervisory tools and data as part of forward work plan</p>

	<p>to assist members with implementation of IOPS' ESG guidelines for supervisors. IOPS strong support for coordinated work and desire to play an active role in that process was indicated.</p> <p>See description of other 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>During 2021, IOPS released one Working Paper on cyber security. IOPS on-going research focuses on risk-based supervision, digitalisation including how innovative technologies can make the supervision of pension plans easier and more efficient, implementation of IOPS ESG guidelines, data collection by pension supervisors 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.</p> <p>Access to the electronic version of the JPEF is available to the Members through IOPS web-site: www.iopsweb.org</p>
<i>Assist countries with less developed private pension arrangements</i>	<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>The IOPS Committee meeting organised remotely in June 2021 saw attendance from non-member countries such as Denmark, Estonia, Finland, Greece, Japan, Latvia, Norway, Sweden, and the United States. 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>

Develop database of private pension and supervisory systems worldwide

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 2021 update of the joint ISSA/OECD/IOPS Complementary and Private Pension database and IOPS supervisory profiles included around 20 jurisdictions.

RELATIONS WITH OTHER ORGANISATIONS

IOPS continued to work closely with other organisations in 2021. 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. 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 held remotely. 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.
- **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 virtual meeting in June.
- **EIOPA:** the IOPS and EIOPA provide regular updates on each other's work.
- **NGFS:** IOPS application to become an Observer to the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) has been accepted.

FUTURE MEETINGS

2022

- 7-9 March, Committee Meetings, virtual meetings;
- 13-15 June, Committee Meetings, OECD, Paris, jointly with the OECD WPPP;
- October/November, Committee Meetings, AGM & OECD/IOPS Global Forum on private pensions

Finally, a few words on very important developments in the IOPS Secretariat. As mentioned above, Mr André Laboul, our long standing Secretary General is retiring from the OECD in his current official positions. Recognising André's competencies and experience and his instrumental role in the creation of IOPS in 2004, and considering his willingness to continue to serve the IOPS, the Executive Committee strongly supported the continuation of André's contribution to the IOPS. Accordingly, André will continue in a new role as Chief Policy Advisor until late 2023 to provide strategic advice, assist in the development of standards and organisation of training and seminars and participate in IOPS and other relevant meetings. I warmly thank André for his contributions to the IOPS over the lifespan of the organisation, and his willingness to continue to assist us in a different capacity.

I am also very pleased to announce that the Executive Committee accepted the recommendation of the Executive Officers to appoint Ms Flore-Anne Messy as IOPS Secretary General, until the end of the current appointment period of the Secretariat. Flore-Anne is currently Acting Deputy Director of the OECD Directorate for Financial and Enterprise Affairs and Former Head of the Consumer Finance, Insurance and Pensions Division. She has relevant expertise on pensions and related areas (such as insurance and financial markets), knows the IOPS well as she was already involved in the management of the Secretariat, has wide international network connections and demonstrated a lot of enthusiasm to join us. Warm welcome to Flore-Anne!



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 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 Members deliver updates on their on-going reforms and supervisory developments and where papers are discussed and refined. 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 ambitious program 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 the membership, the support of the Secretariat and ongoing collaboration with our external partners.

REVISED PROGRAMME OF WORK (POW) 2021-2022

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. In particular, bearing in mind recent developments, it might be desirable to introduce a new principle on digital supervision (with relevant guidelines developed afterwards) and/or to review the principle regarding risk-based supervision in light of the learnings from the risk-based supervision project.

Furthermore, 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 step under this project is 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. The discussion on development of the implementation framework started at the October 2021 Technical Committee meeting.

Good practices for designing, presenting and supervising pension projections:

The work on Good Practices was finalised and the document will be published early 2022. Issues related to forecasting and communicating future retirement benefits relate to pension policymaking and/or supervision, depending on the national regulatory and supervisory framework. In some jurisdictions, pension supervisors have the explicit mandate to supervise, and sometimes standardise, various stages of projection activities by pension plans, providers or funds, i.e. their design (methodology, assumptions), delivery modes (traditional and electronic), disclosure of information, as well as how the results are presented and explained to the pension plan members. This document, in line with the IOPS Good Practices on the Role of Pension Supervisory Authorities in Consumer Protection Related to Private Pension Systems (2018), encourages the provision of meaningful pension projections and emphasizes the role of pension supervisory authorities in identifying the best way and format to convey pension projections to members and ensuring that clear rules for pension projections are in place.

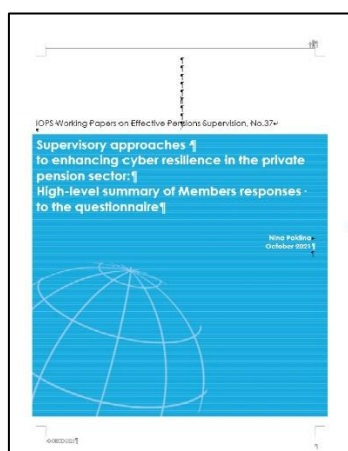
RESEARCH AND PUBLICATIONS

During 2021, 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.

One Working Paper was released in 2021. The IOPS working paper No. 37 reviews supervisory measures and approaches to enhancing cyber resilience in the private pensions sector. The abstract of the paper follows 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. 37: [Supervisory approaches to enhancing cyber resilience in the private pension sector](#)

Abstract: The report looks at the main cyber threats and trends observed in regard to cyber incidents in the private pension field in recent years and during the Covid-19 period. It reviews recent regulations on cyber security, especially covering private pensions entities. The report includes supervisory views and assessment of cyber risk management practices by pension entities and identifies a number of areas that require greater attention. The report focuses on supervisory initiatives put in place to better monitor emerging cyber threats and measures directed to improve entities' operational resilience and cyber risk management by means of self-assessments, supervisory examinations, audits and use of cyber threat intelligence. Finally, the report offers key findings and conclusions to strengthen cyber security under the current environment impacted by coronavirus pandemic.

PROJECTS

In addition to the projects outlined above, the IOPS has worked on the following projects during 2021, which are expected to be finalised during the next biennium:

- ***Risk-based supervision:*** Key activities of the project include updates to the IOPS RBS Toolkit and supporting Members' case studies including the development of new case studies in the area of RBS, and extending supervisory knowledge on RBS issues by gathering information about lessons learnt and how problems were overcome during the design, implementation, use, and revision of RBS systems.
- ***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.
- ***Data collection by pension supervisors:*** This project is to revise IOPS 2011 Working Paper No. 14 "Efficient data collection" and aim at providing updated guidance on the factors pension supervisors should consider when deciding what information they need to obtain, and how such information can be collected and handled efficiently. Particular focus will be given to information required for a risk-based approach to supervision. Suggestions and examples will be provided on how supervisors may identify information needs and on the practicalities of obtaining information from different sources.

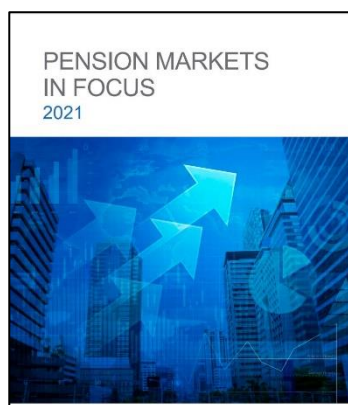
OTHER

In addition to the work developed on the specific projects as described above, I am delighted to report that in 2021 we pursued very important exercise: Members' self-assessment against the IOPS Principles of Private Pension Supervision, considered as one of priority directions for the Organisation. This confirms high value of our standards-setting activities, not only elaboration of global standards and principles but also application and self-assessment of their implementation. During 2021, two Authorities – the Uganda Retirement Benefits Regulatory Authority (URBRA) and the Insurance and Pension Commission (IPEC) of Zimbabwe conducted self-assessment against IOPS Principles. I also wish to take this opportunity to express our sincere thanks to the Members who agreed to act as peer reviewers – the Retirement Benefits Authority (RBA) of Kenya for both assessments, as well as the National Bank of Slovakia and the Financial Services and Markets Authority (FSMA) of Belgium for sharing experiences and putting forward their experiences and policy recommendations.

Work on updating and expanding the joint ISSA/IOPS/OECD Complementary and private pension database (<http://www.issa.int/country-profiles>) continued during 2021. The 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 2021 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 2022.



2021 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 preparing two workshops organised this year. The Secretariat has also assisted the Executive Committee members in the ongoing work on the revision of the IOPS Articles of Association.

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 all of the events in 2021 in a form of virtual meetings. We hope that the meetings organised online have 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 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. I would like to sincerely thank the Financial Supervisory Service of Korea for their continuous support to the Organisation for nominating Mr Seungjoon Oh as a secondee and thank the Australian Prudential Regulation Authority (APRA) for nominating Mrs Kayleen Holloway as a secondee to support the work of the IOPS Secretariat. Mr Oh and Mrs Holloway joined the IOPS Secretariat in December 2020 and February 2021, respectively.

We also welcomed Mrs Juliette Joachim to the Secretariat in late 2021 who will take over the role vacated by Mrs Caroline Lam. Caroline has been an integral member of the Secretariate since 2018 and will be missed by Members and Secretariat alike. We thank her for her immense contribution and excellent work during her time in the Secretariat.

**Seungjoon Oh****Kayleen Holloway****Juliette Joachim**

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 2021

DOCUMENTS

The Secretariat provided substantial analytical input to the on-going IOPS projects, which led to the publication in 2021 of the Working Paper No. 37 entitled Supervisory approaches in enhancing cyber resilience in the private pension sector.

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 2021.

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, Annual General Meeting and our out-reach supervisory activities, the Revised Programme of Work for 2021-2022, the Annual Budget of the Organisation, President's and other reports, including the IOPS 2021 Annual Report.

MEETINGS

The Secretariat engaged in the establishment, operation, preparation, and organisation of meetings for the Executive and Technical Committees virtually held in March, June and October 2021. The Secretariat's analytical and organisational support was also provided for the Annual General Meeting of the Governing Membership held remotely in October.

The Secretariat was involved in the planning and organisation of the IOPS Workshop on the implementation of IOPS supervisory ESG guidelines and sustainability disclosure held virtually on 17 and 20 May 2021, and the Risk-based supervision Seminar held remotely on 14-15 December 2021.

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 sixth 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 2021.

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.

IOPS Secretary General, Mr André Laboul represented IOPS at the Roundtable on Global Standard-Setting for Sustainability-Related Financial Disclosure (which was part of preparation for the COP26 meetings) on 9 March 2021.

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 2021 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 21 October 2021.

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.

Finally, I would like to thank you for all these wonderful years when I had a privilege to serve as IOPS Secretary General and interact with all of you. It has been a long and exciting journey – from the very start of creating the Organisation in 2004 with dozen of founding members until today, to see it fully developed and consisting of 90 jurisdictions. As the Executive Committee agreed on a new role as IOPS Chief Policy Advisor I should perform from now on, continuing to support the IOPS, this is fortunately only an “au revoir”. I am also very happy in this respect to give the “flambeau” to my colleague Flore-Anne Messy who will succeed me as Secretary General.



André Laboul
Secretary General IOPS

Executive Committee Members 2021

IOPS President and Chair of Executive Committee

Mrs Helen Rowell	Deputy Chair of the Australian Prudential Regulation Authority (APRA), Australia (re-elected on 21 October 2021)
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IOPS Vice-President

Dr Olga Fuentes	Deputy Chair of Regulation, Superintendent of Pensions, Chile (re-elected on 21 October 2021)
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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 21 October 2021)
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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 (re-appointed by the IOPS Executive Committee on 21 October 2021)
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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)

Elected in 2021 to serve from 2022 until the end of 2023

Egypt	Financial Supervisory Authority
Hong Kong (China)	Mandatory Provident Fund Schemes Authority (MPFA)
Italy	Pension Funds Supervision Commission (COVIP)
Kenya	Retirement Benefits Authority (RBA)
Namibia	Namibia Financial Institutions Supervisory Authority (NAMFISA)
Romania	Financial Supervisory Authority
Uganda	Uganda Retirement Benefits and Regulatory Authority (URBRA)

IOPS Members and Observers 2021

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)

Macao, China	Monetary Authority of Macao (AMCM)
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	Turkish Insurance and Private Pension Regulatory and Supervisory Authority
Uganda	Uganda Retirement Benefits Regulatory Authority
Ukraine	National Securities and Stock Market Commission (currently the membership suspended)
United Kingdom	The Pension Regulator (TPR)
Zambia	Pension and Insurance Authority
Zimbabwe	Insurance and Pensions 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>

IOPS Secretariat

Secretary General	Mrs Flore-Anne Messy flore-anne.messy@oecd.org Tel: +33 1 45 24 96 56	
Secretariat	Mr Dariusz Stańko dariusz.stanko@oecd.org Tel: +33 1 45 24 19 81	Mrs Nina Paklina nina.paklina@oecd.org Tel: +33 1 45 24 84 78
	Mrs Kayleen Holloway kayleen.holloway@oecd.org Tel: +33 1 45 24 82 08	Mr Seungjoon Oh seungjoon.oh@oecd.org Tel: 33 1 45 24 91 27
	Mrs Juliette Joachim Juliette.joachim@oecd.org Tel: 33 1 45 24 89 71	

Chief Policy Advisor

Mr André Laboul
andre.laboul@dauphine.psl.eu



Report of the Treasurer

Mr Prakash Seewoosunkur
IOPS Treasurer

SUBJECT:

IOPS ACCOUNTS AS OF 31 DECEMBER 2020

Dear Governing Members,

For the year ended 31 December 2020 membership fee income of the International Organisation of Pension Supervisors (IOPS) amounted to 541,750 euros. 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 2020 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 492,261 euros.

Conference and meeting expenses were 9 836.43 euro in 2020. Due to the COVID-19 sanitary crisis, the IOPS held Executive Committee and Technical Committee meetings in a virtual format, which incurs fewer costs than the previous reporting year.

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 2019 and 2020, 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 2020.

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

Prakash Seewoosunkur

Treasurer
The International Organisation of Pension Supervisors
Dated: 31 December 2020

2021 Members Payments

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

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

IOPS Association

Financial year ended December 31, 2020

Neuilly-sur-Seine, 30th July 2021

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 2020, 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 2020 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.

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 2020

		2020	2019
		€	€
Assets	<i>Notes</i>		
Cash at bank		192 513	218 320
Short Term Deposit		119 848	119 520
Sundry Debtors and Prepayments	6	93 488	60 500
Secondee Loan		-	-
Total		405 849	398 339
Liabilities and Net Assets			
Accrued Expenses	7	18 570	33 756
Total Liabilities		18 570	33 756
Net Assets		387 279	364 583
Unrestricted Net Assets & Reserves			
Retained Earnings before transfer		233 433	386 287
Changes in unrestricted net assets for the current year		22 696	(152 854)
		256 129	233 433
Transfer to Contingency Reserve		-	-
Retained Earnings after Transfer		256 129	233 433
Special Reserve		25 000	25 000
Contingency Reserve		106 150	106 150
Total Funds		387 279	364 583

International Organisation of Pension Supervisors (IOPS)
Statement of Activities
For the year ended 31st December 2020

CHANGES IN UNRESTRICTED NET ASSETS		2020	2019
	<i>Notes</i>	€	€
Revenue and gains			
Membership fees	8, 9	539 000	544 500
Interest		329	357
Total unrestricted revenue and gains		<u>539 329</u>	<u>544 857</u>
Expenses			
Audit	7,10	12 105	8 502
Bank fees and charges		2 430	2 323
Bad debt expenses		-	-
OECD administration	4	492 261	620 405
Conference expenses	5	9 836	54 622
Subscriptions		-	5 000
Publishing Costs		-	3 173
Waivered Fees		-	-
Miscellaneous		-	3 687
Total Expenses		<u>516 633</u>	<u>697 712</u>
CHANGES IN UNRESTRICTED NET ASSETS		<u><u>22 696</u></u>	<u><u>(152 854)</u></u>

International Organisation of Pension Supervisors (IOPS)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

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

Payment 1 of 2020	164 087
Payment 2 of 2020	164 087
Payment 3 of 2020	164 087
	492 261

5 CONFERENCE FEES

The IOPS paid expenses relating to meetings in Mauritius

Mauritius	8 749
Tirana	1 087
	9 836

6 SUNDRY DEBTORS AND PREPAYMENT

Annual fee due from the following for 2020: 54 988

Armenia, China, Ghana, Italy, Jordan, Kosovo, Lesotho, Ukraine, Burundi, Swaziland and Tanzania (Regulatory Authority)

Annual fee due from the following for 2019:

Jordan, Kosovo, Ukraine , Tanzania and Burundi 22 000

Annual fee due from the following for 2018:

Jordan, Kosovo and Ukraine	16 500
	93 488

International Organisation of Pension Supervisors (IOPS)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2020

7	ACCRUED EXPENSES	2020
		€
	Provision for audit fee 2020	10 320
	Prepaid membership fee	8 250
		<u>18 570</u>
	The accrued expenses are audit fee 2020 and prepaid membership fees	
8	PREPAID MEMBERSHIP FEE	
	Bulgaria	5 500
	Kazakstan / National Bank	2 750
		<u>8 250</u>
9	FEES BAND	
	The 2020 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 2020	10 320
	Underprovision for 2019	1 785
		<u>12 105</u>