



# IOPS ANNUAL REPORT 2022

Activities from January 2022 to December 2022  
2021 Financial Statements



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## Foreword

*The International Organisation of Pension Supervisors (IOPS) is an independent international body representing institutions involved in the supervision of private pension arrangements. The Organisation currently has 90 Members and Observers representing supervisory bodies from 80 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 2022, 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 engagements to progress a number of important pieces of work. In particular, IOPS organised international workshops and seminars on the enhancement of pension supervision including risk-based supervision and good practices for pension projections.

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; Digitalisation including how innovative technologies can make the supervision of pension plans easier and more efficient; Data collection by pension supervisors and Implementation of IOPS ESG guidelines.

Another important development was the revision of the IOPS Articles of Association. The revisions aimed to update the document and adjust it to the current needs of the growing Organisation. In particular, the maximum number of seats at the Executive Committee was increased to fifteen and a second position of the Vice President was introduced. The revised document was adopted by the Governing Members at the Extraordinary General Meeting (EGM) held virtually on 18 July 2022.

My special 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 – Dr Jiang Bo, IOPS Treasurer – Mr Prakash Seewoosunkur, the IOPS Secretary General – Mrs Flore-Anne Messy, IOPS Chief Policy Advisor – Mr André Laboul, and the Secretariat (Dr Dariusz Stańko, Mrs Nina Paklina, 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 2022:

- Executive and Technical Committee meetings: 7-9 March (virtual meeting), 20-21 June (Paris, hybrid meeting followed by an academic conference organised jointly by IPRA, OECD and IOPS on 23-24 June) and 2 November (Bratislava, the Slovak Republic, hybrid meeting);
- Workshop on Release of the IOPS Good Practices for designing, presenting and supervising pension projections, 22 March, virtual meeting;
- Extraordinary General Meeting, 18 July, virtual meeting;
- Workshop on Risk Based Supervision, 26-27 September, virtual meeting;
- Annual General Meeting, 3 November, Bratislava, the Slovak Republic, hybrid meeting;
- OECD/IOPS/NBS Global Forum on private pensions, 3-4 November, Bratislava, the Slovak Republic, hybrid meeting.

### March 2022 – Virtual

The first IOPS meeting of 2022 was held as an online event on 7-9 March 2022 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 investment smoothing mechanism, implementation of risk-based supervision and supervisory lessons learnt from Covid-19. The Members also shared views on the outline of the new project on digitalisation. In addition, various opinions regarding ongoing projects including the final report of the RBS project with plans for RBS modules updates, the preliminary survey results of the data collection and the implementation of ESG guidelines were shared by the Members.

The Executive Committee discussed financial and governance issues, including the future IOPS budget and possible fee increases, an updated proposal for treatment of delayed membership fee payments and the IOPS Articles of Association revisions.

## June 2022 – Paris, Hybrid

The second IOPS Committee meeting was jointly held by the IOPS and OECD Working Party on Private Pensions in Paris on 20-21 June 2022. The meeting was held in a hybrid format for the first time and received positive reviews from the Members in that it allowed both in-person and remote attendees to effectively participate in discussions.

At the Technical Committee meeting, supervisory views on developing separate saving accounts to avoid early withdrawals were shared by the United States, the United Kingdom, Mexico and Australia. In addition, Colombian supervisor offered its self-assessment against IOPS Principles of Private Pension Supervision, followed by Spain's peer review. The Members also provided their perspectives on the ongoing projects, in particular, the draft questionnaire for the digitalisation project and the final survey results of the data collection project. Additionally, the updated IOPS Risk-based supervisory Toolkit and the plans for implementation of ESG Guidelines were circulated for discussion with the Members by the Secretariat.

At the meeting of the Executive Committee held on 21 June 2022, the updated presentation of proposed IOPS Membership fee increases and the draft IOPS Programme of Work 2023-2024 were delivered to the Members.

The meetings were followed on 23-24 June 2022 by the [seventh International Pension Research Association Conference](#), also organised in the form of hybrid 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 key themes for this year's conference were Re-evaluating the three pillars; Addressing gaps in pension coverage; and Pension risks. The presentations from the conference are available on the IPRA [website](#).

## 2-4 November 2022 – Bratislava, the Slovak Republic

The most recent IOPS Committee meetings were held in a hybrid format in Bratislava, the Slovak Republic, hosted by the National Bank of Slovakia.

On 2 November 2022, the Technical Committee shared recent supervisory developments including updates on pension reforms being undertaken in China and pension fund consolidation taken by the Irish authority. Additionally, the Committee reviewed the Supervisory Authority of Insurance and Social Welfare (ACAPS) of Morocco self-assessment result against IOPS Principles, followed by discussions on the progress of the ongoing projects, including the revision of IOPS Principles of Private Pension Supervision, the preliminary findings on the digitalisation survey and updates of the IOPS Risk-based supervisory Toolkit.

At the Executive Committee meeting held on 2 November 2022, financial matters, the new Programme of Work for the next two years and other business matters were discussed. At the AGM held on 3 November 2022, the Members elected a new IOPS President (Mr Ambrogio Rinaldi, Central Director, Pension Funds Supervision Commission of Italy), the second Vice President (Mr Ali Khawar, Principal Deputy Assistant Secretary, United States Department of Labor) and new nine Executive Committee Members who will serve the Committee during 2023-2024. Members also approved documents listed on the AGM Agenda, such as budget estimates and fee structure, including an increase of membership fees as from 2024.

During the same week, the OECD/IOPS Global Forum on Private Pensions took place on 3-4 November 2022. Under the theme "current challenges faced by private pensions", various sub-topics were discussed by speakers and forum attendees. The major topics of this year's forum included Inflation impacts on pension portfolios and ways to address inflation; Matters on fund performance, financial education and consumer protections; Outcome of market consolidation, ESG integration in investments;



and Digitalisation in pensions. The presentations from the forum are available on the IOPS Members' website.



**OECD/IOPS Global Forum on Private Pensions “Current challenges faced by private pensions”  
Bratislava, Slovak Republic, 3-4 November 2022**

## MEMBERS

U.S. Department of Labor, United States of America, joined the Organisation on 20 May 2022 as IOPS Governing Member.

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 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 jurisdictions 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 2023 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 towards fulfilling a range of aims and objectives during 2022, including the following:

AIM	Achievement 2022
<b><i>Standard setting body on pension supervisory issues</i></b>	<p>The IOPS finalised and published “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. 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).</p>
<b><i>Worldwide forum for dialogue and exchange</i></b>	<p>In March 2022, the Workshop on the IOPS Good Practices for designing, presenting and supervising pension projections was held virtually. In June 2022, the IOPS organised jointly with the OECD and the International Pension Research Association (IPRA) the international Academic conference on the developments in pensions. In September 2022, the Workshop on risk-based supervision was held remotely.</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) 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. Mr Brendan Kennedy, Chair of IOPS Technical Committee, participated in the inaugural Uganda Annual Pension Symposium and delivered keynote speech on 7 July 2022 in Kampala, Uganda.</p> <p>The IOPS Committee meeting held jointly with the OECD Working Party on Private Pensions (WPPP) in Paris in a hybrid format in June 2022 saw attendance from non-member countries such as Denmark, Estonia, Finland, Greece, Japan, Latvia, Norway and Sweden. 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</p>



	Organisation in the future through bilateral contacts.
<b><i>Participate in work of relevant international bodies</i></b>	<p>IOPS representatives participated in 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>
<b><i>Promote, conduct, facilitate distribution and communication of research</i></b>	<p>IOPS ongoing research focused on 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 implementation of ESG Guidelines.</p> <p>During 2022, IOPS released two Working Papers: on risk-based supervision and on data collection by pension supervisors, as well as published updated IOPS Toolkit for Risk-based pension supervision.</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. Mrs Flore-Anne Messy, IOPS Secretary General, 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. The Issues &amp; 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 website: <a href="http://www.iopsweb.org">www.iopsweb.org</a></p>
<b><i>International co-operation and assisting countries with less developed private pension arrangements</i></b>	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.
<b><i>Develop database of private pension and supervisory systems worldwide</i></b>	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 2022 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 2022. Such collaborations included:

- **OECD:** IOPS continues to work closely with the OECD's WPPP, jointly organising research conferences and joint summer meetings. This year, the summer joint meeting was held in a hybrid format. 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 and the OECD.
- **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 meeting in June.
- **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

### 2023

- 14-15 March, Committee Meetings and 28 March (tbc) International Conference (remote meetings);
- 12-13 June, Committee Meetings, OECD, Paris, jointly with the OECD WPPP;
- 16-20 October, Committee Meetings, AGM & OECD/IOPS Global Forum on private pensions, Victoria Falls, Zimbabwe

As my time as the IOPS President comes to an end, I would sincerely like to thank the IOPS Members and Secretariat for all their support and hard work during a period that has thrown significant challenges at us all. While we have not been able to meet in the way that we had done so in the past, our community has remained connected and engaged. We have continued to deliver on our ambitious work program including important work in the areas of cyber risk, ESG, pension projections, data collection and risk-

based supervision.

I am very pleased and proud to have been President of the Organisation over this period and look forward to seeing IOPS continue to succeed in delivering on its mission to improve the quality and effectiveness of the supervision of private pension systems throughout the world.

I wish to my successor, Mr Ambrogio Rinaldi, many successes in leading this splendid Organisation.

I would also wish to take this opportunity to announce that Dr Olga Fuentes, IOPS Vice-President, (former) Deputy Chair of Regulation, Superintendent of Pensions, Chile is leaving the IOPS due to her new appointment as Alternate Executive Director at the World Bank, representing Chile. I would wish to congratulate Olga on this appointment and wish her all success in her new position. I would also wish to recognise long-years of dedicated work (Olga was appointed as IOPS Vice President in 2015) and her significant contributions to the work of IOPS. We valued Olga's excellent interventions and presentations at the IOPS Technical and Executive Committee meetings and other out-reach meetings, her willingness to share the experience of the Chilean pension system and her involvement and participation in multiple research, policy and standard setting projects and activities developed by Organisation. We wish Olga good luck with her new endeavours.



**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 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.

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. 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. 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 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 the membership, we encourage them for more proactive participation in the IOPS work streams, 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 discussions on developing the implementation framework, which initiated in 2021, continued throughout 2022.

#### *Good practices for designing, presenting and supervising pension projections:*

The work on Good Practices for designing, presenting and supervising pension projections was finalised and the document was published in March 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.

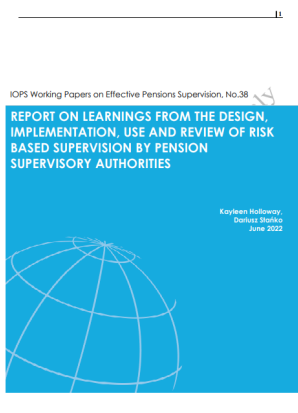
## RESEARCH AND PUBLICATIONS

During 2022, the IOPS continued to ensure that the work of its members reached a broader audience. The Organisation and its members have been pleased to respond to requests for information and research from a variety of sources.

Two Working Papers were released in 2022. The IOPS working paper No. 38 reviews learnings from the design, implementation, use and review of Risk Based Supervision by pension supervisory authorities. The Working Paper No. 39 presents findings from the project on data collection by pension supervisors. The abstracts of the papers follow below.

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

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



## WORKING PAPER NO. 38: Report on learnings from the design, implementation, use and review of Risk Based Supervision by pension supervisory authorities

**Abstract:** The RBS Learnings project report brings together experiences of pension supervisors and identifies learnings and good practices to support Members when designing, implementing, using or reviewing a risk based supervisory approach. Its content is drawn from a survey of 45 member jurisdictions and was supported by Member case studies, workshop discussions and a literature review.

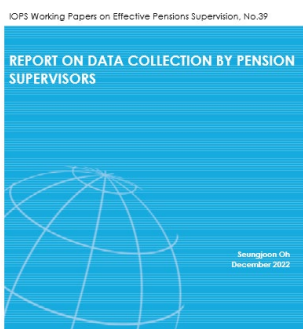
The report identifies trends and learnings in risk-based supervision that have evolved since the IOPS RBS Toolkit was first created in 2010. It finds that risk models continue to evolve to account for revisions in risk focus and different approaches to assessing and responding to risks and issues. Supervisory activities to support risk-based supervision have expanded though data and the application of supervisory judgement remain critically important.

The report describes common challenges that arise during the design and implementation phases of risk-based supervision and offers insights on how pension supervisors have overcome these challenges. It observes that the assessment by authorities of their RBS approaches is a developing area and one where Members can particularly benefit from additional guidance.

The report makes a number of recommendations regarding how IOPS guidance, including the RBS Toolkit, could be enhanced to account for the identified learnings and observed better practices.

Finally, the report highlights that RBS approaches will continue to evolve and so it will be important that IOPS Members have opportunities to share experiences and better practices. Accordingly, there remains a critical role for the IOPS Secretariat to support Members by arranging regular training on key RBS topics and collating and sharing case studies, comparisons and other educational material from across the IOPS membership and other international organisations.





### WORKING PAPER NO. 39: Report on data collection by pension supervisors

**Abstract:** This report looks at data collection practices employed by pension supervisors based on a survey of 41 IOPS member jurisdictions, with key updates observed since the previous IOPS Working Paper No 14, "Efficient Information Collection".

Key themes investigated in this report include prerequisites, information sources, data needs, data collection/analysis and IT systems to support information collection. Among its many findings, it highlights that the seamless data collection, particularly for RBS and ESG oversight, builds on the synergy of data availability/accessibility, diversified information sources, quality data requests as well as ample supporting tools such as IT systems.

This report also reviews recent issues related to data gathering arising from the transition to risk-based supervision and ESG oversight.

Focusing on these topics, this report aims to provide learnings, better practices and insights that may serve as a good reference for pension supervisors seeking to enhance their data collection processes.

## PROJECTS

In addition to the projects outlined above, the IOPS has worked on the following projects during 2022, 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.
- **Digitalisation:** This project aims to analyse how innovative technologies enable pension supervision to be easier and more efficient. International good practices concerning FinTech supervision and SupTech activities in the area of private pension supervision will be explored as part of this project. Captured learnings and good practices could be also reflected in the work undertaken to review the IOPS Principles of Private Pension Supervision or other good practices and guidelines.
- **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. It will be further carried out through the development of 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 implementation guidelines will aim at supporting IOPS members in applying the Supervisory ESG guidelines.

## OTHER

In addition to the work developed on the specific projects as described above, I am delighted to report that in 2022 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 2022, the Financial Superintendence of Colombia (SFC) of Colombia and the Supervisory Authority of Insurance and Social

Welfare (ACAPS) of Morocco conducted their self-assessments 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 Prudential Supervisory and Resolution Authority (ACPR) of France, the Financial Services Commission (FSC) of Mauritius and the Directorate General for Insurance and Pension Funds, Ministry of Economy and Enterprise of Spain, for providing their input on the reports and putting forward their experiences and policy recommendations.

We also organised a second Workshop on the Risk-based supervision held in the form of two-day virtual meetings on 26-27 September 2022. The event was attended by over 140 participants. In our first RBS Workshop, held last year, we had talked about the first component – deciding on the areas for focus within the RBS approach. This year, our attention turned to how supervisors identify where problems might occur in the future.

Work on updating and expanding the joint ISSA/IOPS/OECD Complementary and private pension database continued during 2022. The 2022 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 2022 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 ([www.oecd.org/daf/pensions](http://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.



2022 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

### **Flore-Anne Messy**

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 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 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 launch of Good Practices for designing, presenting and supervising pension projections and RBS Workshop 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 impact of the Covid-19 pandemic lasted throughout this year, including on the Secretariat. We had to organise some of the events in 2022 in a virtual format, and June and November meetings were held in a hybrid format. The Secretariat will strive to provide Members with as wider access to our activities as possible in light of Members' views as well as pandemic situations.

We would like to thank the Australian Prudential Regulation Authority (APRA) for their support by providing the Secretariat with their excellent staff member. Our Australian secondee, Ms. Kayleen Holloway has been instrumental in progressing and finalising the work on Risk-based supervision. This included drafting the reports, updating IOPS RBS Toolkit and preparing the RBS Workshop. On behalf of the Secretariat, I would like to thank Kayleen for her hard work, excellent ideas and enthusiasm brought to our unit.

Another good news is that the secondment of Mr Seungjoon Oh in the IOPS Secretariat has been extended by another year until November 2023. The Secretariat and I would like to sincerely thank the Financial Supervisory Service of Korea for their agreement to continue Seungjoon's stay in our Secretariat and for their continued generous and kind support of the Organisation. On behalf of the Secretariat, we would also wish to praise the analytical work delivered by Seungjoon and his valuable input and support of the Organisation's activities.

Such excellent support by our secondees have greatly contributed to achieving many deliverables this year, including organisation of six meetings (three regular meetings, a launch of good practices, an Extraordinary General Meeting and a RBS Workshop during 2022).

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 2022**

### **DOCUMENTS**

The Secretariat provided substantial analytical input to the ongoing IOPS projects, which led to the publication in 2022 of the Working Paper No. 38 entitled Report on learnings from the design, implementation, use and review of Risk Based Supervision by pension supervisory authorities and the Working Paper No. 39 Report on data collection by pension supervisors. In addition, the Secretariat finalised the work on Good practices for designing, presenting and supervising pension projections which were published in 2022.

The Secretariat was closely involved with and assisted the work of various other project teams, helping to fulfil the 2021-2022 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 2022.

The Secretariat, and in particular our Strategic Adviser, Mr André Laboul, have contributed to producing a draft of the revised IOPS Articles of Association. The revised Articles were adopted at the Extraordinary General Meeting held remotely on 18 July 2022.

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 General 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 2022 Annual Report. The Secretariat was also instrumental in offering support to the IOPS Executives during organisation of monthly meetings under the leadership of IOPS President, Mrs Helen Rowell.

### **MEETINGS**

The Secretariat engaged in the establishment, operation, preparation, and organisation of meetings for the Executive and Technical Committees virtually held in March, and in hybrid mode in June and November 2022. The Secretariat's analytical and organisational support was also provided for the Extraordinary General Meeting held remotely on 18 July 2022 and the Annual General Meeting of the Governing Membership held in Bratislava, Slovak Republic on 3 November 2022.

The Secretariat was involved in the planning and organisation of the IOPS Release of the IOPS Good Practices for designing, presenting and supervising pension projections held virtually on 22 March 2022, and the Workshop on Risk-based supervision held remotely on 26-27 September 2022.

### **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 seventh 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 23-24 June 2022.

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.

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. We also participate in the NGFS meetings. 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 ongoing projects and reports were also coordinated.

It is worth noting that during 2022 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 new IOPS President, second Vice-President and the members of the Executive Committee and the online voting prior the Annual General Meeting held in Bratislava, the Slovak Republic on 3 November 2022.

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.



**Flore-Anne Messy**  
Secretary General IOPS

## Executive Committee Members 2022

### 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, resigned on 3 November 2022)

Mr Ambrogio Rinaldi Central Director, Pension Funds Supervision Commission (COVIP), Italy (elected on 3 November 2022)

### IOPS Vice-President

Dr Olga Fuentes Deputy Chair of Regulation, Superintendent of Pensions, Chile (re-elected on 21 October 2021, resigned on 24 October 2022)

Mr Ali Khawar Principal Deputy Assistant Secretary, United States Department of Labor, US (elected on 3 November 2022)

### 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)

### Ex Officio – Vice Chair of Technical Committee

Dr Bo Jiang Director General, Insurance Intermediaries Supervision Department, the China Banking and Insurance Regulatory Commission (CBIRC), (re-appointed by the IOPS Executive Committee on 2 March 2022)

### 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)



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

<b>Egypt</b>	Financial Supervisory Authority
<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
<b>Uganda</b>	Uganda Retirement Benefits and Regulatory Authority (URBRA)

**Elected in 2022 to serve from 2023 until the end of 2024**

<b>Australia</b>	Australian Prudential Regulation Authority (APRA)
<b>Austria</b>	Austria Financial Market Authority (FMA)
<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>Mexico</b>	National Commission of the Retirement Savings System (CONSAR)
<b>Slovak Republic</b>	National Bank of Slovakia (NBS)
<b>South Africa</b>	Financial Sector Conduct Authority (FSCA)

## IOPS Members and Observers 2022

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>Canada</b>	Canadian Association of Pension Supervisory Authorities (CAPSA)
<b>Chile</b>	Pensions Superintendence of Chile
<b>China</b>	China Banking and Insurance Regulatory Commission (CBIRC)
<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>Gibraltar (UK)</b>	Financial Services Commission
<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>Isle of Man</b>	Isle of Man Financial Services Authority (IOMFSA)
<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> (former Swaziland)	Financial Services Regulatory Authority (FSRA)
<b>Korea</b>	Financial Services Authority / Financial Supervisory Service
<b>Kosovo</b>	Central Bank of the Republic of Kosovo
<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>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>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		
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)	Partnership Agreement	
International Association of Insurance Supervisors (IAIS)	Partnership Agreement	
International Social Security Association (ISSA)	Partnership Agreement	
OECD	Partnership Agreement	
World Bank		
Observers		
American Council of Life Insurers (ACLI)		
International Actuarial Association (IAA)	Reciprocal Membership	
Secretariat		
Secretary General	Mrs Flore-Anne Messy <a href="mailto:Flore-Anne.MESSY@oecd.org">Flore-Anne.MESSY@oecd.org</a> Tel: +33 1 45 24 96 56	
Chief Policy Advisor	Mr André Laboul <a href="mailto:andre.laboul@dauphine.psl.eu">andre.laboul@dauphine.psl.eu</a>	
Secretariat	Dr Dariusz Stańko <a href="mailto:Dariusz.STANKO@oecd.org">Dariusz.STANKO@oecd.org</a> Tel: +33 1 45 24 19 81	Mrs Nina Paklina <a href="mailto:Nina.PAKLINA@oecd.org">Nina.PAKLINA@oecd.org</a> Tel: +33 1 45 24 84 78
	Mrs Juliette Joachim <a href="mailto:juliette.JOACHIM@oecd.org">juliette.JOACHIM@oecd.org</a> Tel: +33 1 45 24 89 71	Mr Seungjoon Oh <a href="mailto:Seungjoon.OH@oecd.org">Seungjoon.OH@oecd.org</a> Tel: +33 1 45 24 91 27
	Mrs Kayleen Holloway <a href="mailto:Kayleen.HOLLOWAY@oecd.org">Kayleen.HOLLOWAY@oecd.org</a> Tel: +33 1 45 24 82 08	



**Mr Prakash Seewoosunkur**  
IOPS Treasurer

## Report of the Treasurer

### SUBJECT:

### **IOPS ACCOUNTS AS OF 31 DECEMBER 2021**

Dear Governing Members,

For the year ended 31 December 2021 membership fee income of the International Organisation of Pension Supervisors (IOPS) amounted to EUR 577 758.48. 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 2021 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 current year was EUR 550 124.

No expenses for conferences and meetings were incurred in 2021 since the Executive Committee and Technical Committee meetings were held in a virtual format due to the COVID-19 sanitary crisis. Other expenses including editors fees, the cost of the 2020 hard copies and on-line access to the Journal of Pension Economics and Finance, audit and bank fees amounted to EUR 17 204.95.

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 2020 and 2021, 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 2021.

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 black ink, appearing to read 'Prakash' with a stylized flourish at the end.

Treasurer  
The International Organisation of Pension Supervisors  
Dated: 31 December 2021



## 2022 Members Payments

**Governing Members**

Albania  
 Angola  
 Armenia  
 Australia  
 Austria  
 Belgium  
 Botswana  
 Brazil  
 Bulgaria  
 Canada  
 Chile  
 China  
 Colombia  
 Costa Rica  
 Croatia  
 Czech Republic  
 Dominican Republic  
 Egypt  
 Eswatini, Kingdom of  
 France  
 Georgia (x2)

Germany  
 Ghana  
 Gibraltar  
 Guernsey  
 Honduras  
 Hong Kong  
 Hungary  
 Iceland  
 India  
 Indonesia  
 Ireland  
 Isle of Man  
 Israel  
 Italy  
 Jamaica  
 Jordan  
 Kazakhstan  
 Kenya  
 Korea  
 Kosovo  
 Lesotho  
 Liechtenstein

Lithuania  
 Luxembourg  
 Macau SAR, China  
 Malawi  
 Maldives  
 Malta  
 Mauritius  
 Mexico  
 Morocco  
 Mozambique  
 Namibia  
 Netherlands  
 Nigeria  
 North Macedonia  
 Papua New Guinea  
 Peru  
 Poland  
 Portugal  
 Romania  
 Russian Federation  
 Rwanda  
 Serbia

Seychelles  
 Slovakia  
 South Africa  
 Spain  
 Suriname  
 Switzerland  
 Tanzania  
 Trinidad & Tobago  
 Türkiye (x2)  
 Uganda  
 Ukraine  
 United Kingdom  
 Zambia  
 Zimbabwe

**Associate Members**

Burundi  
 South Africa  
 Tanzania  
 The World Bank

**Observers**

ACLI

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

## **IOPS Association**

Financial year ended December 31, 2021

Neuilly-sur-Seine, 23<sup>rd</sup> September 2022

### **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 2021, 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 2021 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**

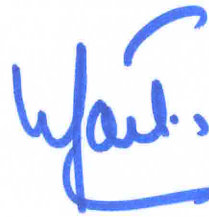
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 2021**

		2021	2020
<b>Assets</b>	<i>Notes</i>	€	€
Cash at bank		202 855	192 513
Short Term Deposit		120 093	119 848
Sundry Debtors and Prepayments	5	52 238	93 488
Secundee Loan		-	-
<b>Total</b>		<u>375 186</u>	<u>405 849</u>
<b>Liabilities and Net Assets</b>			
Accrued Expenses	6	<u>15 820</u>	<u>18 570</u>
<b>Total Liabilities</b>		<u>15 820</u>	<u>18 570</u>
<b>Net Assets</b>		<u>359 366</u>	<u>387 279</u>
<b>Unrestricted Net Assets &amp; Reserves</b>			
Retained Earnings before transfer		256 129	233 433
Changes in unrestricted net assets for the current year		<u>(27 913)</u>	<u>22 696</u>
		228 216	256 129
Transfer to Contingency Reserve		-	-
Retained Earnings after Transfer		<u>228 216</u>	<u>256 129</u>
Special Reserve		25 000	25 000
Contingency Reserve		106 150	106 150
<b>Total Funds</b>		<u>359 366</u>	<u>387 279</u>

**International Organisation of Pension Supervisors (IOPS)**  
**Statement of Activities**  
**For the year ended 31st December 2021**

**CHANGES IN UNRESTRICTED NET ASSETS**

	<i>Notes</i>	<b>2021</b> €	<b>2020</b> €
<b>Revenue and gains</b>			
Membership fees	8	555 500	539 000
Interest		245	329
<b>Total unrestricted revenue and gains</b>		<hr/> 555 745	<hr/> 539 329
<b>Expenses</b>			
Audit	9	8 600	12 105
Bank fees and charges		1 484	2 430
Bad debt written off	5	16 500	-
OECD administration	4	550 124	492 261
Conference expenses		-	9 836
Subscriptions		5 000	-
Publishing Costs		1 950	-
Waivered Fees		-	-
Miscellaneous		-	-
<b>Total Expenses</b>		<hr/> 583 658	<hr/> 516 633
<b>CHANGES IN UNRESTRICTED NET ASSETS</b>		<hr/> <hr/> (27 913)	<hr/> <hr/> 22 696



**International Organisation of Pension Supervisors (IOPS)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31st December 2021**

**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 2021

183 374

Payment 2 of 2021

183 374

Payment 3 of 2021

183 376

**550 124**

**2021**  
**€**

**5 SUNDRY DEBTORS AND PREPAYMENT**

Annual fee due from the following for 2021:  
Lethoso, Tanzania, Ukraine, Swaziland

22 000

Annual fee due from the following for 2020:  
Lethoso, Tanzania, Ukraine, Swaziland

21 988

Annual fee due from the following for 2019:  
Tanzania, Ukraine

13 750

Annual fee due from the following for 2018:  
Ukraine

11 000

**68 738**

**Less write off**

Annual fee due from the following for 2020:  
Jordan

5 500

Annual fee due from the following for 2019:  
Jordan

5 500

Annual fee due from the following for 2018:  
Jordan

5 500

**16 500**

Net sundry Debtors and Prepayments

**52 238**

<b>6</b>	<b>ACCRUED EXPENSES</b>	<b>2021</b>	
		<b>€</b>	
	Provision for audit fee 2021		10 320
	Prepaid membership fee		5 500
			<u>15 820</u>
	The accrued expenses are audit fee 2021 and prepaid membership fees		
<b>7</b>	<b>PREPAID MEMBERSHIP FEE</b>		
	Bulgaria		5 500
			<u>5 500</u>
<b>8</b>	<b>FEES BAND</b>		
	The 2021 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>9</b>	<b>Audit Fees</b>		
	Accrual for 2021		10 320
	Less overprovision for 2020		(1 720)
			<u>8 600</u>