



Frequently Asked Questions

Pension Fund Data Collection

Version 1.8

DRAFT

For further information:

Email: stats_pensions@centralbank.ie

Website: <https://www.centralbank.ie/statistics/statistical-reporting-requirements/pension-funds>

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General Information

What is the new European Central Bank (ECB) Pension Fund Data Collection?

The ECB has introduced a new Regulation (2018/231) on statistical reporting requirements for pension funds. The Central Bank of Ireland (Bank) is responsible for implementing the collection of this data in Ireland. The ECB data collection will be mandatory for all Irish resident pension funds. A link to the legislation can be found below:

<https://www.ecb.europa.eu/ecb/legal/pdf/celex3a32018r02313aen3atxt.pdf>

What are pension funds in the Irish context?

In the Irish context, occupational pension schemes (including funded section 52 schemes) and trust RACs are included under the definition of pension funds. For further details please consult the below guide.

https://www.centralbank.ie/docs/default-source/statistics/statistical-reporting-requirements/pension-funds/pension-funds/pension_fund_definitions.pdf?sfvrsn=10

What pension schemes are required to report data?

The requirements will be mandatory for all pension schemes resident in Ireland. This includes all schemes and trust RACs with a status of 'current', 'frozen' and 'in wind-up' on the Pension Authority's Pensions Data Register.

Who is responsible for meeting the reporting requirements?

The ECB Regulation states that pension funds and their trustees are responsible for meeting the reporting requirements. It is expected that the data will be submitted to the Bank via a registered administrator.

Who is responsible for data quality?

If a registered administrator submits information, they are responsible for the quality of the returns that are submitted. If revisions are required, the registered administrator who submitted the return is responsible for submitting revisions. This remains the case where the registered administrator has been replaced and is no longer the registered administrator of the pension fund.

What are the two types of reporting?

There will be two different types of data reporter - detailed and reduced. To minimise the burden on small pension funds the Bank can grant derogations from detailed reporting to pension funds that have less than €25 million in assets or fewer than 100 members. This derogation is granted on the condition that the pension funds who contribute to the detailed reporting account for at least 75 per cent of the total assets of pension funds resident in Ireland. These detailed reporters will submit both quarterly and annual data. The list of pension funds required to submit detailed returns can be found on the Bank's website.¹

¹ <https://www.centralbank.ie/statistics/statistical-reporting-requirements/pension-funds>

Detailed Reporting

Pension funds subject to detailed reporting requirements will provide data on their assets, liabilities and membership numbers. Asset information will be collected through the quarterly returns. This includes security-by-security information. Data on liabilities will be collected through the annual returns. Additional information, including data on the membership of pension funds, will be collected through the annual return.

How will this information be collected?

The detailed quarterly and annual data will be collected through XBRL (eXtensible Business Reporting Language) via the Bank's Online Reporting system (ONR).² Please find a link to sample reporting templates below:

https://www.centralbank.ie/docs/default-source/statistics/statistical-reporting-requirements/pension-funds/pension-funds/pension_funds_reporting_template.xlsx?sfvrsn=9

The sample template contains a tab titled entry points. Columns C and D of this worksheet contain the list of sheets that need to be completed for each return.

When will this data be collected?

The first quarterly return is based on data as at end Q3 2019. This data is to be submitted to the Bank within 10 weeks of quarter end. In 2020, reporters have to submit quarterly returns 9 weeks after quarter end; this is further reduced in 2021 to 8 weeks and finally to 7 weeks in 2022. All quarterly returns must reference data as at calendar quarter end.

The first annual return for detailed reporters is for data at year-end 2019, this data is due 20 weeks after year-end. This is reduced to 18 weeks for 2020 data, 16 weeks for 2021 data and finally 14 weeks for 2022 data. All annual returns must reference data as at calendar year-end.

² Information on the ONR system can be found [here](#).

Tables of provisional dates are set out below:

Quarterly returns data		
Return	Due at the Bank	Provisional Date
First return -Q3 2019	+10 weeks	09/12/19
Q4 2019	+10 weeks	10/03/20
Q1 2020	+9 weeks	02/06/20
Q2 2020	+9 weeks	01/09/20

Annual returns data		
Return	Due at the Bank	Provisional Date
First return -2019	+20 weeks	19/05/20
2020	+18 weeks	06/05/21
2021	+16 weeks	22/04/22
2022	+14 weeks	11/04/23

What pension funds must report the detailed quarterly and annual data?

A list of all the pension funds who must report detailed quarterly and annual data can be found here³:

<https://www.centralbank.ie/statistics/statistical-reporting-requirements/pension-funds>

How were the detailed data reporting pension funds selected?

The data collection requirements of the ECB allow for a derogation from detailed reporting to be granted by the Bank to pension funds. This aims to reduce the reporting burden on the smallest funds. It may only be applied to funds that are less than €25 million in assets, or the number of members is fewer than 100. The derogation excludes the smallest pension funds from detailed quarterly and annual reporting but still requires them to make an annual

³ This list is correct as of 05/12/2018 and is subject to change.

submission. It is not a permanent derogation and will be reviewed on a regular basis to ensure that the Bank receive detailed returns for at least 75 per cent (rising to 80 per cent in 2022) of the population. Should the derogation be revoked, the pension fund's registered administrator will be contacted. Adequate notice will be granted to allow the registered administrator to meet the detailed reporting obligations going forward. The published list of detailed reporters was calculated based on total asset figures. In an effort to minimise the impact of the data collection, the largest schemes were added to the list until the required threshold was reached.

Reduced Reporting

Reduced reporters are required to submit annual returns that contain fewer data points than the detailed returns. Pension funds subject to reduced reporting will report annual data as at their own year-end. The list of reduced reporter can be found [here](#).

How will this information be collected?

The returns will be submitted in an excel format. They are to be submitted through the Bank's ONR system. A sample of the information that will be collected can be found in the below templates:

https://www.centralbank.ie/docs/default-source/statistics/statistical-reporting-requirements/pension-funds/pension-funds/pension_funds_reporting_template.xlsx?sfvrsn=9

The entry point tab identifies the worksheets that needs to be completed. For reduced reporters, the worksheets listed in column E need to be completed on an annual basis.

How were the reduced data reporting pension funds selected?

The data collection requirements of the ECB allow for a derogation from detailed reporting to be granted by the Bank to pension funds. The derogation excludes the smallest pension funds from detailed quarterly and annual reporting but still requires them to make an annual submission. A further element of the derogation excludes the smallest pension funds from reduced reporting. If a pension fund is not on the detailed or reduced reporting list then they

are not currently required to report. This is not a permanent derogation and will be reviewed on a regular basis to ensure that the Bank receive returns for at least 95 per cent of the population either through detailed or reduced returns. Should the derogation be revoked, the pension fund's registered administrator will be contacted. Adequate notice will be granted to allow the registered administrator to meet the detailed reporting obligations going forward. The published list of reduced reporters was determined based on total asset figures. In an effort to minimise the impact of the data collection, the largest schemes were added to the list until the required threshold was reached.

When will this data be collected?

The first annual return for reduced reporters is for data at year-end 2019, this data is due 20 weeks after year-end. This is reduced to 18 weeks for 2020 data, 16 weeks for 2021 data and finally 14 weeks for 2022 data. Annual returns must reference data as at pension fund year-end.

For the first reporting year 2019, a once off extension is provided to pension funds subject to reduced reporting who have a non-calendar year-end. They are to align their first submission deadlines with the calendar year-end deadline of May 2020. For all other annual submissions, they must report data in line with 18 weeks after the Pension Fund year-end reducing to 14 weeks by 2022.

A table of timelines and provisional dates are set out below:

Annual returns data	
Return	Due at the Bank
First return -2019	+20 weeks
2020	+18 weeks
2021	+16 weeks
2022	+14 weeks

Annual returns data		
Return	Pension Fund Year end	Due at the Bank
2019	31/12/19	19/05/20
2019	29/03/19	19/05/20
2020	31/12/20	06/05/21
2020	29/03/20	02/08/20

Additional Requirements

List of pension funds for statistical purposes

The Regulation requires the ECB to maintain a list of the pension funds subject to detailed reporting. This list will contain basic attributes⁴. The exact list of attributes will be published in due course. A subset of these attributes will be published on the ECB website. Similar lists are published for other sectors of the economy:

https://www.ecb.europa.eu/stats/financial_corporations/list_of_financial_institutions/html/index.en.html

Pension Fund Information Return

Registered administrators who are reporting data will need to ensure that they are associated with the correct pension funds on the Bank's systems. Any changes in the relationship between registered administrators and pension funds must be communicated to the Bank immediately. Amendments to fund name, status as well as any mergers or wind-ups must also be communicated to the Bank as soon as they happen. An additional ad-hoc excel pension fund

⁴ <https://www.centralbank.ie/docs/default-source/statistics/statistical-reporting-requirements/pension-funds/pension-funds/list-of-pension-funds-for-statistical-purposes.pdf?sfvrsn=4>

information return will be made available to notify the Bank of any changes in relationships or required attributes.

Communications

Requirement to have TLS set up for secure communications

When communicating with the Bank, institutions are requested to use a secure communication channel. The Bank supports a Transport Layer Security (TLS) protocol designed to secure the transmission of electronic mail from one server to another using encryption technology. If you are submitting returns and have not set up TLS with us, please contact the Bank and we will issue the relevant form to you.

Queries

If you have queries on the collection and validation of pension funds data please explore the documents and presentations on the below webpage:

<https://www.centralbank.ie/statistics/statistical-reporting-requirements/pension-funds>

If you have read the documentation on the website and are not satisfied that your query can be addressed in the published material then please email the following address:

stats_pensions@centralbank.ie

Additional Queries

Where do I report the data?

Both detailed and reduced reporters are to submit their return through the Bank's Online Reporting System - ONR. Please find a link below:

<https://onlinereporting.cbfsai.ie/Login?ReturnUrl=%2f>

How do I get set up on ONR?

All reporters must be registered to receive a login for the ONR system. Instructions on how to be set up on ONR will be issued in due course.

What data quality validation checks will be carried out on the data?

There will be both pre-submission and post-submission validation checks carried out on the returns. Files that fail the pre-submission validations will not be accepted onto ONR. The post-submission validations will check for the coherence and plausibility of the data. Queries based on these checks will be sent to registered administrators. These will require swift responses and possibly the resubmission of data. A list of the pre-submission validations are available on the EIOPA website⁵. Once finalised, the post-submission validations will be published on the Bank webpage.

Is there any guidance on how to fill in the templates?

EIOPA and the ECB have produced a file containing technical instructions for the completion of pension fund reporting templates. The instructions are available [here](#).

What happens if a pension fund does not comply with the Regulation?

The Bank expects that pension funds will comply with the statistical reporting requirements. To facilitate this, the Bank will provide ongoing assistance to pension funds including the provision of detailed documentation and the hosting of a series of industry workshops.

However, the power exists to impose fines on reporting agents that fail to comply with the statistical reporting requirements set out in the ECB regulation. It may also be the case that a list of non-compliers will be published.

⁵ <https://eiopa.europa.eu/regulation-supervision/insurance/reporting-format/data-point-model-and-xbrl>

Non-compliance may be deemed to have occurred if:

- (a) No statistical information is received by the Bank by the established deadline; or
- (b) The statistical information is incorrect, incomplete or in a form not complying with the requirement.

Is there a consistent format for information to be sent from investment manager to registered administrators?

The format of data exchanged between registered administrators and investment managers will not be determined by the Bank.

Exposures split by market value are not always available and instead are split by risk allocation due to derivative contracts held. Would this format be acceptable for certain funds?

Market Values will need to be reported. A draft guide on how to fill in the templates and the information required can be located [here](#). Reference ER0140 can be used for specific guidance on financial derivatives.

Can you confirm that a scheme with predominantly Irish resident beneficiaries will not have to provide details of individual pensioners or deferred members who may happen to reside outside Ireland?

The reporting requirement is based on the pension fund location not the beneficiaries' location. Member figures should include all members regardless of location. Template EP.04.01 requires that any liabilities due to pension entitlements be identified by location.

Please advise how a defined benefit scheme where AVC's are covered under the Trust but are separately invested is to be classified depending on materiality these can be reported on as part of the schemes net assets or as a note to the accounts?

If the AVCs are part of the same pension fund then they should be reported as part of the pension fund and included in all of the pension fund data.

The use of technical table in filing. Would this be part of the submission as is (i.e. being submitted in its current state, without data) and there is no action needed to be done?

Yes, this is correct.

Please confirm how the 'acquisition value' on the List of Assets sheet is to be determined when reporting a unitised fund as an asset.

There are two tables on the list of assets template PFE.06.02. Acquisition values are included in the positions table. Each asset should be included in the list of assets table. For each asset on the list of assets table, a number of corresponding entries can be added to the positions table. If there are multiple acquisition values, each of these values should be included on a separate line of the positions table. The same applies to other elements of the positions table. Report as many lines as needed when there are multiple positions for the same instrument/ISIN.

When making a submission, does the Central Bank website ignore the EIOPA data, not require the EIOPA data or run validations on the EIOPA data? Is it a requirement that the EIOPA data is submitted to the Central Bank as well as the ECB return?

The Bank is collecting the detailed ECB data requirement through the joint EIOPA and ECB XBRL template. This template will have to be completed for the quarterly or the annual returns in its entirety for both EIOPA and ECB cells except for the look through sheet PF.06.03. The submitted XBRL return will have to pass the taxonomy validation rules for the quarterly or annual XBRL returns that are available on the EIOPA website.

When making a submission, using the detailed annual submission as an example, can the fill be stripped of all worksheets relating to detailed quarterly and reduced detail annual submissions?

The submitted XBRL return should only contain the relevant data points for the submitted return. For the reduced return we will be providing an excel template with the relevant data points included.

Can you please confirm that Liability information will not be required on a quarterly basis?

Liability information is required on an annual basis. The liability section of the balance sheet template PFE.02.01 can be left blank in the quarterly return.

Where a pension scheme has a Custodian in place will it be acceptable to use the Custodian records for returns as opposed to individual investment manager information.

The source of the data submitted by the registered administrators will not be determined by the Bank. The data should be accurate and reflect the values at the reference date.

What does the term beneficiaries mean?

'Beneficiaries' are either retired members or any person who 'benefits' from payments from the pension fund without being an active or deferred member.

How do I treatment unit linked insurance contracts held as an investment?

Data on investments in unit linked insurance contracts where no risk is covered are to be included in three templates PFE.02.01.31, PFE.06.02.30 and EP.02.01.30

PFE.02.01.31 - Balance sheet

On this template, the value of the unit linked insurance contracts where no risk is covered should be recorded in cell R0260 – 'Any other assets, not elsewhere shown.'

PFE.06.02.30 - List of assets

On the information on assets table, the following cells should be completed C0010, C0130, C0140, C0150, C0170, C0180 (if applicable), C0190 (if applicable), C0210, C0220, C0230 and C0370. The CIC code for insurance contracts is XT09.

The information on the positions table in the same template should have the following cells populated, C0001, C0010, C0030, C0040 (if applicable), C0050 (if applicable), C0060, C0075, C0080, and C0100.

EP.02.01.30 - Pension fund reserves

The value of unit linked insurance contracts where no risk is covered should be included in the total pension fund reserves specifically row ER0250. Unit Linked Insurance contracts where no risk is covered should not be included in rows ER0260 and ER0270.

What is the reporting basis for the returns?

Reporting will be on an accounting basis, with all financial assets and liabilities being reported on a gross basis for statistical purposes.

What accounting standard do I use?

The Central Bank will facilitate returns to be submitted using either International Financial Reporting Standards ("IFRS") or Local Generally Accepted Accounting Principles ("Local GAAP").

Can I use the data from the pension fund year-end if it is a different date than calendar year-end?

Detailed reporters must submit returns as per the reporting reference date. For the detailed annual return, this is calendar year-end and for the detailed quarterly return, this is calendar quarter-end. If a pension fund subject to detailed reporting has a different year-end than calendar year-end, data for the calendar year-end will need to be compiled. Pension funds subject to reduced reporting will report annual data as at their own year-end.

What is the difference between a pension fund and a pension scheme?

To be a pension fund an entity must be a financial corporation or quasi corporation that is engaged in financial intermediation and be an autonomous fund, with autonomy of decision. A

pension scheme means a contract, an agreement, a trust deed or rules stipulating which retirement benefits are granted and under which conditions. The term pension fund and pension scheme are not interchangeable. Pension schemes are components of a pension fund. If an Irish pension fund has more than one agreement, contract or set of rules stipulating when retirement benefits can be granted and under which conditions, the number of such agreements should be recorded on the statistical pension fund return.

Does a scheme have to submit returns if all member liabilities have been settled (therefore no member assets remaining in investment funds), however the final Trustee Annual Report is still in production with a view to be completed and audited in the coming months.

No reporting templates must be completed in this instance as the assets/liabilities/members of the pension fund are now zero and the pension fund is deemed inactive.

Does a scheme have to submit returns if all member liabilities will be settled in the coming weeks. A final TAR will be completed in the 3-6 months afterwards.

Yes, as the pension fund still contains assets/liabilities/members it must still complete the reporting requirements to which it is allocated based on our published list of detailed and reduced reporters.

Is there a reporting requirement on schemes that are currently categorised as “wound up”?

No, once a scheme has wound up there is no reporting requirement.