



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Notes on Compilation

Pension Funds

Version	Date	Comment
V0.1	23 August 2019	First Draft
V0.2	09 October 2019	Second Draft

DRAFT

Contents

Introduction	5
1. Reporting Populations	5
2. General Instructions	6
Accounting Standards	6
Reporting Reference Date	6
Online Reporting System (ONR).....	6
Compliance	6
3. Detailed Reporting	7
Treatment of unit-linked insurance contracts	8
3.1 Required templates	8
3.2 Detailed Quarterly Return	9
PFE.01.02.31- Basic information.....	9
PFE.02.01.30 - Balance sheet	10
PF.06.03.30 - Investment funds - look-through approach	10
PFE.06.02.30 - List of assets	10
EP.02.01.30 - Pension fund reserves.....	11
PT.99.01.24 - Technical table	11
3.3 Detailed Annual Return	12
PF.04.03.24 - Cross-border.....	12
PF.05.03.24 - Expenses	12
PF.09.02.24 - Investment income	12
PF.29.05.24 - Changes in technical provisions.....	12
PF.51.01.24 - Contributions, benefits paid and transfers.....	12
PFE.01.02.30 - Basic Information.....	12
PFE.02.01.30 - Balance sheet	13
PFE.50.01.30 - Member data	13
EP.03.01.30 - Liabilities for statistical purposes.....	13
EP.04.01.30 - Liabilities - Pension entitlements - country split	14
PT.99.01.24 - Technical table	14
5. Reduced Reporting	15

5.1 Required templates..... 16

6. List of pension funds for statistical purposes 16

7. Pension Fund Information Return..... 17

8. Queries..... 17

References..... 17

DRAFT

This document is a guide for the completion of the returns collected by the Central Bank of Ireland to fulfil Regulation (2018/231) on the statistical reporting requirements for pension funds. Information found in the following document complements the guidance provided by the European Central Bank (ECB) and European Insurance and Occupational Pensions Authority (EIOPA). Section 1 covers reporting populations. Section 2 covers general instructions on the returns. Sections 3 and 4 focus on the detailed & reduced returns Sections 5, 6 and 7 deal with the list of pension funds for statistical purposes, the Pension Fund Information Return (PFIR) and queries.

Introduction

The ECB has introduced [Regulation \(2018/231\) on statistical reporting requirements for pension funds](#). This regulation requires pension funds to report information on assets, liabilities and member numbers. The Central Bank of Ireland (the Bank) is responsible for the collection of this data in Ireland.

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

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.

If a registered administrator submits information, they are responsible for the quality of the submission. If a revision is required, the registered administrator who submitted the return is responsible for submitting the revision. This remains the case even if the registered administrator is no longer the registered administrator of the pension fund concerned.

1. Reporting Populations

The Regulation identifies two types of data reporters – detailed and reduced.

Detailed reporters will submit both quarterly and annual data. The list of pension funds required to submit detailed returns is available [here](#).

To reduce the reporting burden on smaller funds, derogations from detailed reporting are granted on the condition that the pension funds who contribute to the detailed reporting population account for

at least 75 per cent (80 per cent in 2022) of the total assets of pension funds resident in Ireland. 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 pension funds were added to the list until the threshold was reached. The derogation from detailed reporting can only be given to pension funds that have less than €25 million in assets or fewer than 100 members.

The derogation excludes the smaller pension funds from detailed quarterly and annual reporting but still requires them to make a reduced annual submission. Pension funds that contribute to the annual aggregated balance sheet must account for at least 95 % of the total assets of pension funds resident in Ireland. This is not a permanent derogation and will be reviewed on a regular basis by the Bank. The list of reduced reporters is available [here](#).

If a pension fund is not on the detailed or reduced reporting list then it is not currently required to report. Should any derogation be revoked, the affected pension funds' registered administrators will be contacted. Adequate notice will be granted to allow the registered administrators to meet the reporting obligations going forward.

2. General Instructions

Accounting Standards

As per the Regulation reporting must be on an accounting basis, with all financial assets and liabilities reported on a gross basis for statistical purposes. The Bank is facilitating the submission of returns using either the International Financial Reporting Standards ("IFRS") or local generally accepted accounting principles ("Local GAAP").

Reporting Reference Date

For the detailed annual return, the reporting reference date is the calendar year-end. For the detailed quarterly return, the reporting reference date is the calendar quarter-end.

To reduce industry burden the reporting reference date for the reduced annual return can be the pension fund year-end..

Online Reporting System (ONR)

Both detailed and reduced reporters are to submit their return through the Bank's Online Reporting System (ONR), which can be located [here](#).

Compliance

Where pension funds fail to comply with the statistical reporting requirements set out in the ECB regulation, the power exists to impose fines. A list of non-compliers may also be published.

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.

3. Detailed Reporting

Pension funds subject to detailed reporting requirements will provide data on their assets, liabilities and member 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 return. Additional information, including data on the membership of pension funds, will also be collected through the annual return.

The detailed quarterly and annual data will be collected through XBRL (eXtensible Business Reporting Language) via ONR. A guide on how to upload the detailed returns to ONR can be located [here](#). Illustrative reporting templates in MS Excel can be located [here](#).

The 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.

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.

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

Treatment of unit-linked insurance contracts

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 should not be included in rows ER0260 and ER0270.

3.1 Required templates

As mentioned above detailed reporters are required to submit returns on a quarterly and annual basis in XBRL format. Details on the XBRL format and templates can be found [here](#).

For the detailed quarterly return, the following XBRL templates must be completed:

PFE.01.01.31- Content of the submission

PFE.01.02.31- Basic information

PFE.02.01.30 - Balance sheet

PFE.06.02.30 -List of assets

EP.02.01.30 - Pension fund reserves

For the detailed annual returns the following XBRL templates must be completed:

PF.04.03.24 - Cross-border

PF.05.03.24 - Expenses

PF.09.02.24 - Investment income

PF.29.05.24 - Changes in technical provisions

PF.51.01.24 - Contributions, benefits paid and transfers

PFE.01.01.30 - Content of the submission

PFE.01.02.30 - Basic information

PFE.02.01.30 - List of assets

PFE.50.01.30 - Member data

EP.03.01.30 - Liabilities for statistical purposes

EP.04.01.30 - Liabilities - Pension entitlements - country split

The Bank does not require the submission of PF.06.03 – Look through data.

3.2 Detailed Quarterly Return

This section focuses on instruction for the completion of the detailed quarterly return. These instructions complement the guidance documentation issued by EIOPA on the joint ECB and EIOPA collection.¹

PFE.01.02.31- Basic information

Cell R0010 must refer to Ireland.

Cell R0040 must contain the legal name of the pension fund.

¹ https://dev.eiopa.europa.eu/Taxonomy/Full/2.3.0/PF/EIOPA_PensionFunds_Technical_Instructions_2.3.0.pdf

Cell R0080 must be populated with the PB number issued by the Pension Authority. The format for this cell is SC/PBNNNN.

Cell R0090 should be Type 2.1, i.e. IORP not providing protection in line with Art. 15(1) of IORP Directive (all activities under the Directive).

Cell R0120 – this is the number of schemes that the pension fund operates.

Cell ER0255 and ER0256 must reflect that no derogation has been granted to detailed reporters.

Cell R0130 - number of sponsoring undertakings – this is the number of employers and/or self-employed entities that contribute to the pension fund.

PFE.02.01.30 - Balance sheet

Assets should be included in this template.

Unit-linked insurance contracts held for investment purposes, where no risk is covered by the contract, must be placed in cell R0260 – ‘Any other assets, not elsewhere shown’. If an insurance contract is held and there is a guaranteed return on this investment, then there is an element of risk covered by the contract and it should therefore be placed in reinsurance recoverables. A fund should be classified by its prospectus into either bonds, equity, mixed, real estate, alternative funds or other investments.

For the quarterly return, liabilities should not be reported. This covers cells R0280, R0290, R0300, R0310, R0320 and ER0321.

In the Irish pension environment R0330 – ‘regulatory own funds’, R0340 ‘Reserves’, R0350 ‘Statutory’, R0360 ‘Free’ and R0370 – ‘Profit Reserves’ should not be populated with a figure and should be returned with a nil value.

The table for reclassifications should be populated where appropriate.

PF.06.03.30 - Investment funds - look-through approach

This template will not be collected as part of the ECB collection. The Bank will be turning off the validation rules that relate to this template, specifically rules PBV68, PBV69, PBV70, and PBV71.

PFE.06.02.30 - List of assets

There are two tables on the template PFE.06.02. The list of assets table and the positions table.

The list of assets table should contain the assets of the pension fund. Each asset should be listed once. The only exception to this rule is when an asset is held in multiple currencies. In this case, the asset

should be reported in the number of currencies that it is held. The naming convention for these assets is the asset code followed by a plus symbol and the currency e.g. CAU/ISIN/CODE+EUR and CAU/ISIN/CODE+USD.

The positions table is the other element to the PFE.06.02 template. The positions table corresponds to the list of assets table. Each entry on the list of assets table should have at least one entry on the positions table. It is possible to have multiple positions for one asset. When this is the case, reporters should report an asset across as many lines as needed in order to reflect different non-monetary variables with the exception of “Quantity”.

For column C0080 (Acquisition value), where the same instrument has different acquisition values (and where all non-monetary values are the same) the acquisition value should be aggregated (weighted average) and represented on one line only.

Insurance contracts held as assets, classified as reinsurance recoverables, should be included in this template. They should be treated the same as unit-linked insurance contracts where no risk is covered.

Derivatives do not need to be reported on the list of assets template.

Overdrafts should not be reported on the list of assets template.

EP.02.01.30 - Pension fund reserves

This template should contain information on assets that are captured under ESA 2010 F.6.

Cell ERO250 should contain the total amount of assets held in cells ERO260, ERO270 and the total value of unit-linked insurance contracts held as assets.

Cell ERO260 is unlikely to be reported by Irish resident pension funds.

Cell ERO270 must equal the value held in cell R0260 in template PFE.02.01.30.

To facilitate the inclusion of unit-linked insurance contracts where no risk is covered the validation rule PEV77 will not be used by the Bank.

This template should be completed for reclassification, transactions and stock figures.

PT.99.01.24 - Technical table

This template does not require additional information to be added. The template should be left blank. If your XBRL template requires an indication that this template is reported this should be negative.

3.3 Detailed Annual Return

This section focuses on instruction for the completion of the detailed annual return. These instructions compliment the guidance documentation issued by the ECB and EIOPA.

PF.04.03.24 - Cross-border

This template must be completed when an Irish resident pension fund is engaged in cross border activity. Cross border activity is classified as pension funds carrying out pension activity in a different country than their home country. If the pension fund is not engaged in cross border activity then this template can be left blank and the appropriate indicator should be negative on the XBRL reporting template.

PF.05.03.24 - Expenses

Pension funds should include the expenses borne solely by the pension fund in this template. If two expense categories are bundled together, they should be separated for the purposes of statistical reporting.

PF.09.02.24 - Investment income

This template records the investment income that has been received by the pension fund. Similarly to all other stock figures, this template should reflect the value as at year end.

PF.29.05.24 - Changes in technical provisions

Cell R0010 contains the information as at the beginning of the calendar year and R0060 reflects the value at calendar year end. Cells R0010, R0020, R0030, R0040 and R0050 must be populated, as appropriate, to balance the opening and closing figures for the year.

PF.51.01.24 - Contributions, benefits paid and transfers

This template contains the contributions received into the pension fund. Cell R0010, Cell R0030 and cell R0050 must record insurance premiums that have been paid into the fund and then paid out to an insurance company, to cover an item such as death in service benefits.

Cell R0090 should be populated with contributions received from insurance corporations to cover risk including death in service benefits received into the scheme. Cell R0060 and cell R0080 must also reflect payments as a result of death in service benefits.

PFE.01.02.30 - Basic Information

The treatment outlined for template PFE.01.02.31 for quarterly returns also applies to this template.

Cell R0010 must refer to Ireland.

Cell R0040 must contain the legal name of the pension fund.

Cell R0080 must be populated with the PB number issued by the Pension Authority. The format for this cell is SC/PBNNNN.

Cell R0090 should be Type 2.1, i.e. IORP not providing protection in line with Art. 15(1) of IORP Directive (all activities under the Directive).

Cell R0120 – this is the number of schemes that the pension fund operates.

Cell ER0255 and ER0256 must reflect that no derogation has been granted to detailed reporters.

Cell R0130 - number of sponsoring undertakings – this is the number of employers and/or self-employed entities that contribute to the pension fund.

PFE.02.01.30 - Balance sheet

The assets and liabilities section of this template must be completed on the annual return. The assets figures should match those submitted via the quarterly return for the final quarter of the year. Cell R0290 in the liabilities section of the template should be returned with a nil value in the Irish context.

As with the quarterly return cells R0330 – ‘regulatory own funds’, R0340 ‘Reserves’, R0350 ‘Statutory’, R0360 ‘Free’ and R0370 – ‘Profit Reserves’ should, in the Irish context, be returned with a nil value.

This template should be completed for stocks and reclassifications.

PFE.50.01.30 - Member data

Membership of the scheme should be recorded as at calendar year-end. Retired members and beneficiaries are not equivocal and should be treated as per their definitions, which can be found [here](#).

EP.03.01.30 - Liabilities for statistical purposes

This template should record the liabilities of the pension fund. The pension fund should record the counterpart element to the liabilities taking account of the location of the counterpart.

As stated previously liabilities should be calculated on an accounting basis, using an IFRS or local GAAP standard. Stocks, transactions and reclassifications must be reported for this template, as appropriate.

This template should be completed for stocks, transactions and reclassifications.

EP.04.01.30 - Liabilities - Pension entitlements - country split

This template records pension entitlements by country. The amount of capital that the pension fund holds in order to meet future claims from counterparties in other countries should be recorded here.

It is the country of residence of the policyholder that should be reported. This information might not be feasible to obtain, in which case, the country in which the contract was entered into should be reported.

Do not populate the figure for pension entitlements due in Ireland.

Stocks, transactions and reclassifications must be reported for this template, as appropriate.

PT.99.01.24 - Technical table

This template does not require additional information to be added. The template should be left blank. If your XBRL template requires an indication that this template is reported this should be negative.

4. Validation Rules

The Bank is collecting the detailed ECB data requirement through the joint ECB and EIOPA XBRL templates. 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.

There will be both pre-submission and post-submission validation checks carried out on the returns. Files that fail the pre-submission validations will either be admitted with warnings or will not be accepted onto ONR depending on whether the validation that has failed is a blocking or non-blocking rule. 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 website.²

A number of XBRL taxonomy validation rules will not be applied by the Bank, as they are not relevant for Irish resident pension funds.

The Bank is not collecting template PF.06.03, therefore the validations relating that template will not be applied, these are PBV68, PBV69, PBV70, and PBV71.

² <https://eiopa.europa.eu/regulation-supervision/insurance/reporting-format/data-point-model-and-xbrl>

To facilitate the inclusion of unit-linked insurance contracts, where no risk is covered, in template EP.02.01, we will be turning off validation rule PEV77.

5. Reduced Reporting

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

The returns will be submitted in MS 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 [here](#).

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

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 can 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 can 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

5.1 Required templates

For reduced reporters the following templates will need to be submitted via excel.

PF.50.01.28 –Member data

PF.51.0128 - Contributions, benefits paid and transfers by scheme

PFE.01.01.32 - Content of the submission

PFE.01.02.31 - Basic Information

PFE.02.01.32 - Balance sheet

6. 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 attributes.³ 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

³ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019O0017&qid=1565862403333&from=EN>

7. Pension Fund Information Return

Registered administrators reporting data will need to ensure that they are associated with the correct pension funds on the Bank's systems. They also need to ensure that the information in the list of pension funds for statistical purposes is correct. To facilitate these dual purposes any changes in the relationship between registered administrators and pension funds or amendments to pension fund attributes must be communicated to the Bank as soon as they happen. An ad-hoc MS Excel pension fund information return has been made available to notify the Bank of these changes. The pension fund information return can be located [here](#). A guide on how to complete and upload the document can be located [here](#).

8. Queries

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

<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

References

European Central Bank (ECB) regulation (2018/231):

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

ONR Guidance:

<https://www.centralbank.ie/regulation/how-we-regulate/online-reporting-process/how-to-guides>

Technical Guide to XBRL submission:

<https://www.centralbank.ie/docs/default-source/statistics/statistical-reporting-requirements/pension-funds/pension-funds/pension-fund-definitions.pdf?sfvrsn=14>

The Central Bank of Ireland Pension Fund webpage:

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

DRAFT

T: +353 (0)1 224 6000
E: xxx@centralbank.ie
www.centralbank.ie



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem