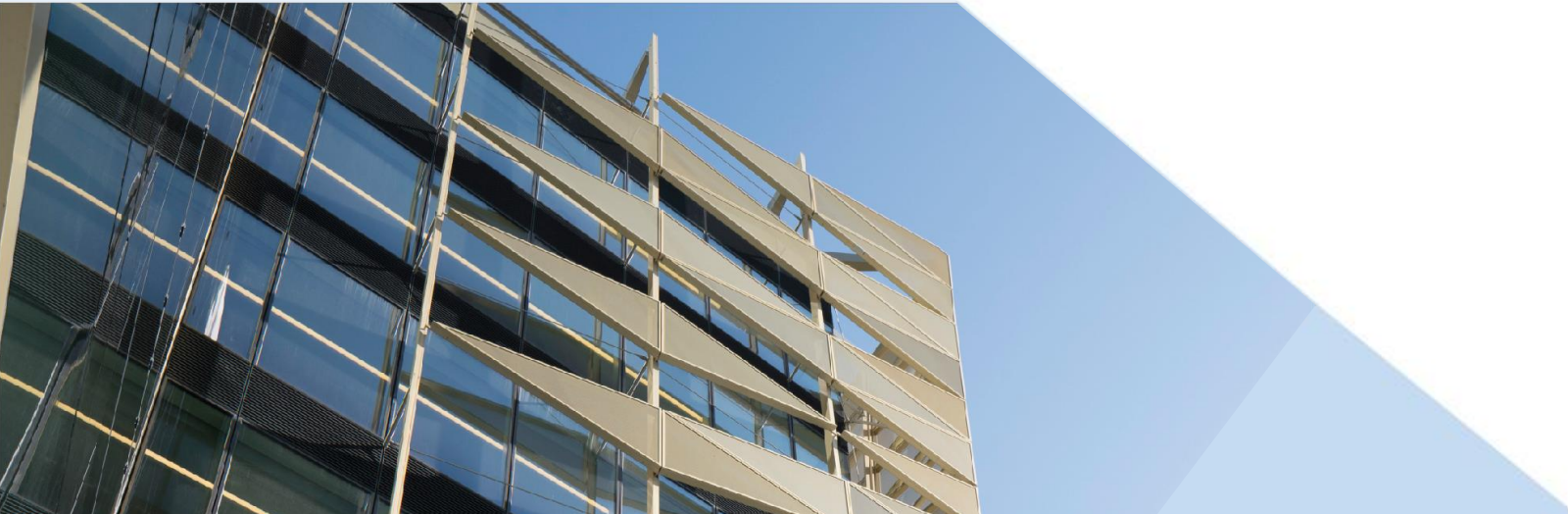




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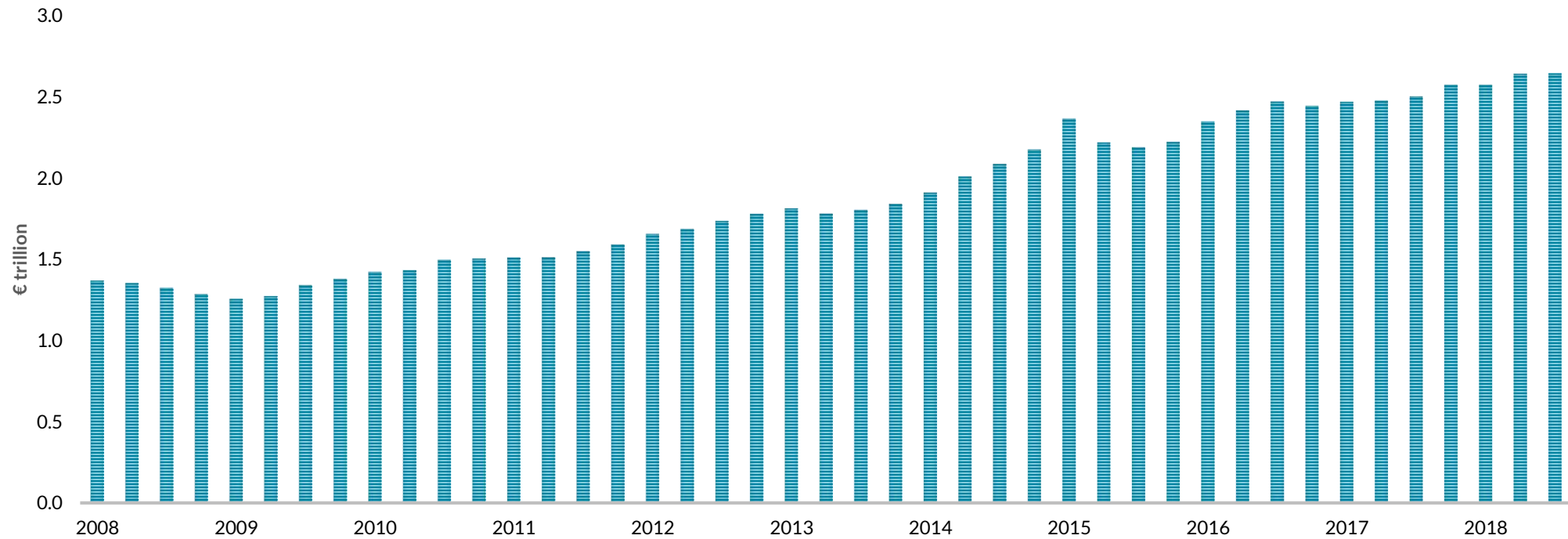
Eurosystem



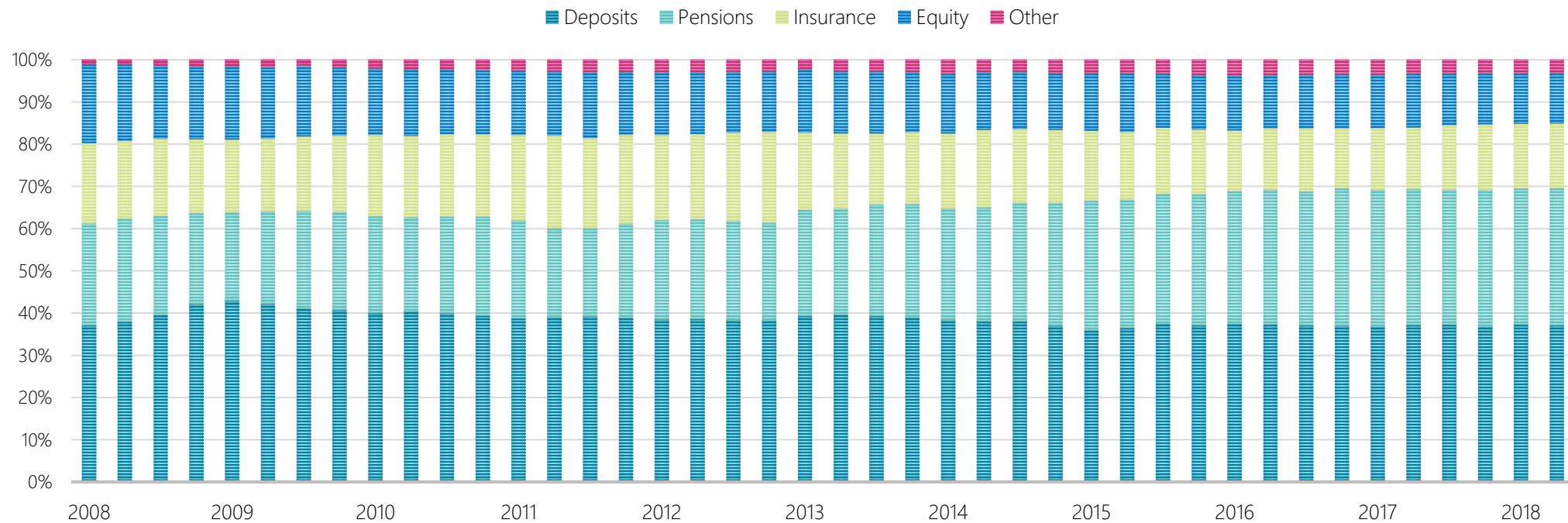
New Statistical Reporting Requirements for Pension Funds

Central Bank of Ireland

EURO AREA PENSION FUND ASSETS



IRISH HOUSEHOLD SECTOR FINANCIAL ASSETS



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Irish Landscape

- Ireland has a unique pension fund landscape relative to other Euro Area Member States.
- The Central Bank of Ireland were active during the drafting of the Regulation to ensure this was accommodated as far as possible.
- Industry also used the ECB Public Consultation forum to provide comments highlighting challenges the Regulation could pose to the Irish industry.



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What does this mean for Irish pension funds?

- The Regulation is mandatory for all pension funds resident in Ireland, as defined by European system of accounts (ESA 2010). These funds must provide:
 - Detailed quarterly and annual data on assets, liabilities and member numbers
 - Security-by-security reporting on assets
 - Additional pension fund register information e.g. birth date, closure date, DB/DC

- This is a very large undertaking for industry, with a serious challenge coming this year.



Statistical Reporting Requirements

- At least 75% of total assets of pension funds resident in Ireland must be captured in detailed quarterly and annual reporting. This rises to at least 80% in 2022.
 - A list of those pension schemes required to submit detailed data is available on the Central Bank [website](#).
- The remaining population may be granted a derogation from full reporting and would report a limited set of data on an annual basis.
- The Central Bank of Ireland had this derogation inserted to reduce the reporting burden on small funds.
- If granted, small pension funds will only report limited information annually.



Reporting Timelines & First Reporting Dates

Reporting Timelines:

- Quarterly data – t+10 weeks (reduction to 7 weeks by 2022).
- Annual data (Detailed and Reduced) – t+20 weeks (reduction to 14 weeks by 2022).

First Reporting:

- Detailed data reporters
 - Quarterly data for reference period Q3 2019 – December 2019
 - Annual data for reference period 2019 – May 2020
- Reduced data reporters
 - Annual reduced data for reference period 2019
 - Calendar year end – May 2020
 - Non-calendar year end - May 2020



What data must Pension Funds report?

Detailed Reporting Requirements

Quarterly:

- Assets – sectoral and geographical breakdown
- Security by Security information

Annually:

- Liabilities – sectoral and geographical breakdown
- Member Numbers
- Contributions, benefits, income, expenses and technical provisions

Reduced Reporting Requirements

Quarterly:

No submission

Annually:

- Limited Balance Sheet Information
- Member Numbers
- Contributions and Benefits



Table 1. Detailed Quarterly Requirements	Examples of Items/Attributes
Assets by type of holding, geographical location and counterpart sector	<ul style="list-style-type: none"> - Deposits - Debt Securities - Loans - Equity - Investment funds - Pension fund reserves - Financial Derivatives - Other accounts receivable/payable
Security by Security Asset information	<ul style="list-style-type: none"> - ISIN code - Number of Units - Price - Securities Purchased/Sold - Currency - Changes in Market/Nominal Value - Sector - Issuer Country



Table 2. Detailed Annual Requirements	Examples of Items/Attributes
Liabilities by type of holding, geographical location and counterpart sector	<ul style="list-style-type: none"> - Loans received - Debt securities issued - Equity - Technical Reserves - Financial Derivatives - Other accounts receivable/payable
Member Numbers	Broken down across: <ul style="list-style-type: none"> - Active - Deferred - Retired



Table 3. Reduced Annual Requirements	Examples of Items
Reduced Balance Sheet Information Member Numbers Contributions and Benefits	Total assets broken down into: <ul style="list-style-type: none"> - Property - Equity - Bonds - Investment funds/shares - Other assets Total Liabilities



Data Formats & Submission Process

- An XBRL (eXtensible Business Reporting Language) file format will be used to collect the data from detailed reporters on a quarterly and annual basis.
 - Further information on XBRL reporting templates, filing rules and data validation checks are available at: <https://eiopa.europa.eu/regulation-supervision/insurance/reporting-format/data-point-model-and-xbrl>
- An excel file format will be used to collect the data from reduced reporters on an annual basis.
- All return types will submit via the Central Bank's [Online Reporting System \(ONR\)](#).
- Test system will be opened in advance of the reporting window.

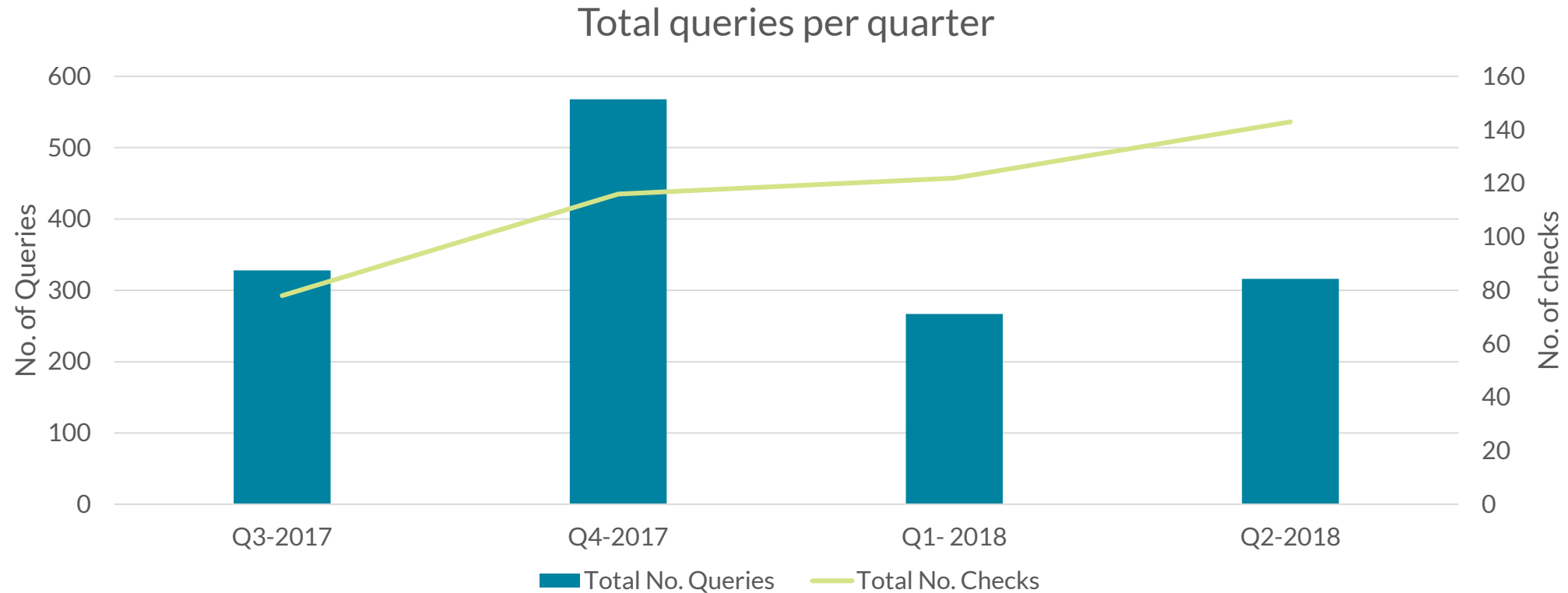


Validations, Queries and Data Quality

- Returns will be subject to data validations during the submission process. Data must conform with published checks and formats if it is to be accepted onto ONR.
- Successfully uploaded files will be analysed for plausibility and coherence during the post submission validation process.
- The Bank will seek confirmation and clarification of any data that fails the validation checks.
- These queries will be issued via email and require prompt responses.
- The outcome of these queries can lead to resubmissions.



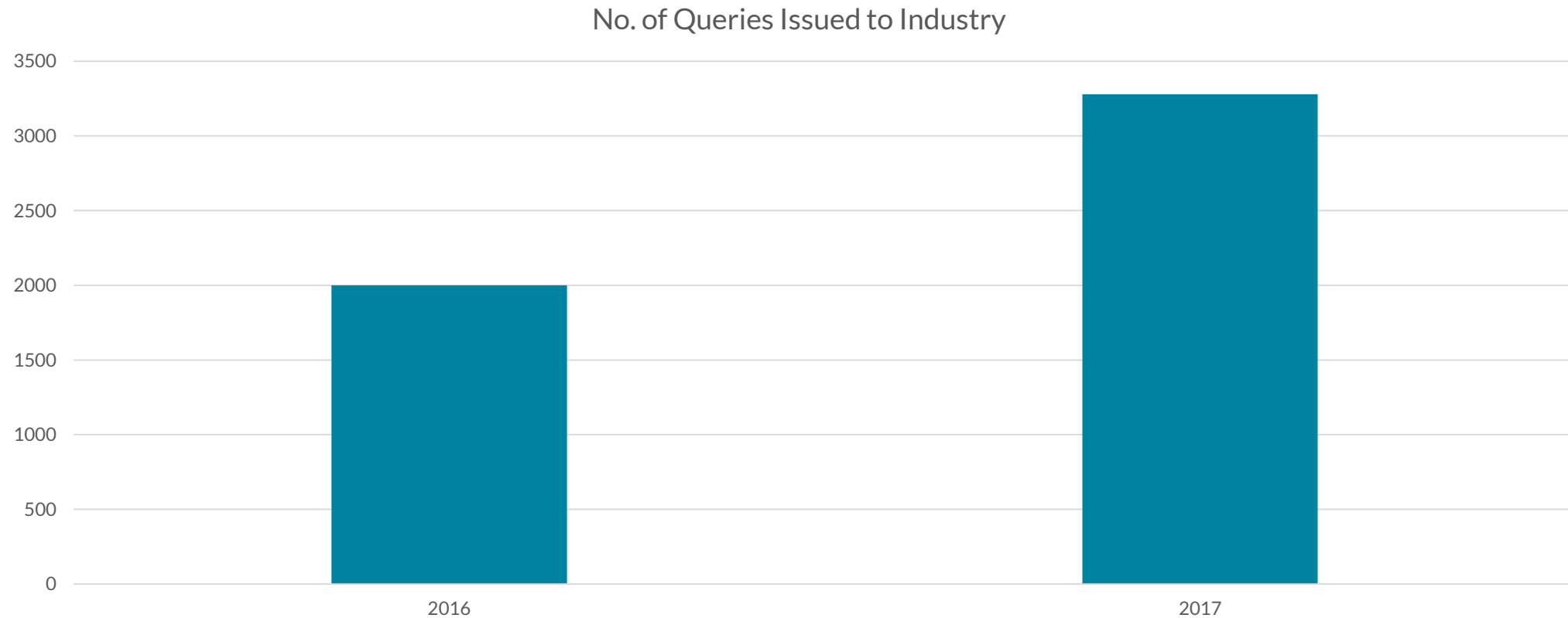
Solvency II - No. of Queries Issued – Quarterly



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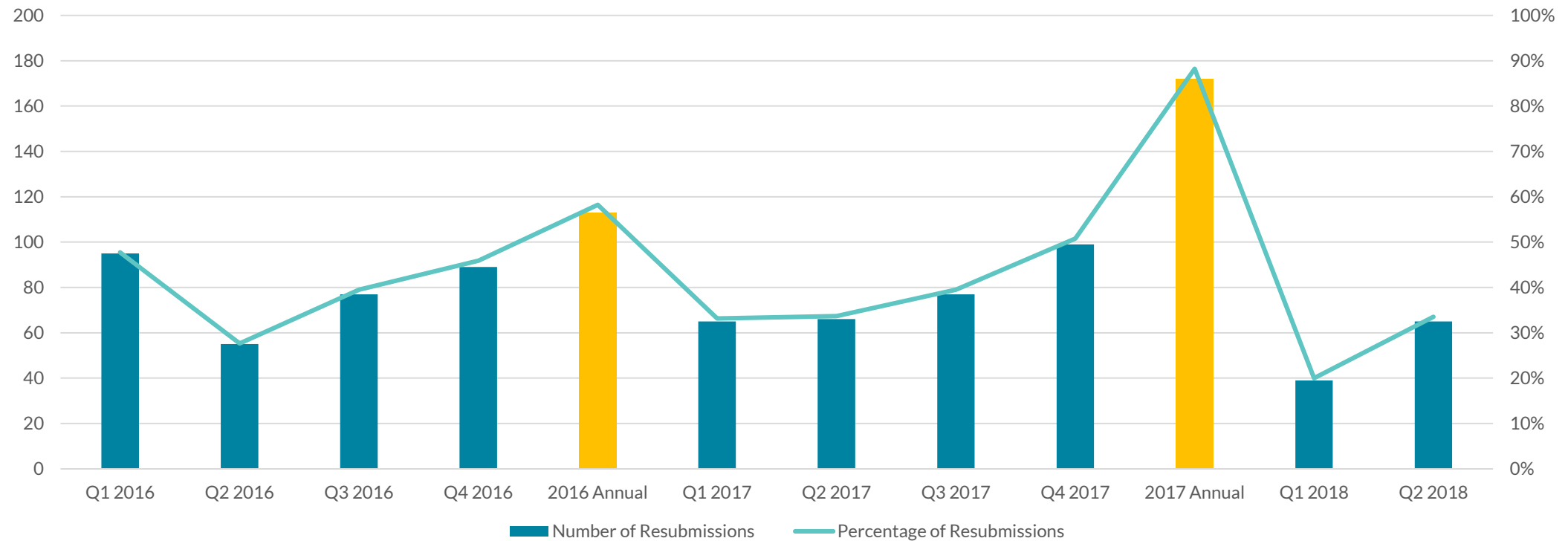
Eurosystem

Solvency II - No. of Queries Issued – Annual



Rate of Resubmission

QRT Returns Resubmission Rates



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BAU - Turnaround Times

Timeline Q1 2018		
T+1	Team perform data checks	14/05/2018 (am)
T+3	Queries are sent to reporting Pension Funds	16/05/2018
T+5	Response deadline for all reporters, otherwise a reminder email should be sent	18/05/2018
T+6	Deadline for all resubmissions (cob)	21/05/2018
T+7	Compile ECB aggregated balance sheet	22/05/2018
T+9	Data finalised	24/05/2018
T+10	Transmission to the ECB	25/05/2018



Actions to date & Timeline for next steps

Date	Action
September 2015	Creation of Task Force for Pension Fund Statistics
Q1/Q2 2016	Fact finding and cost questionnaire
Q1 2017	Drafting of Regulation
July 2017	Public Consultation
December 2017	IAPF Article on draft Regulation
February 2018	Regulation Published
October 2018	IAPF Conference Presentation
October 2018	Workshop on Pension Fund Statistics
November 2018	XBRL Taxonomy Published
December 2018	IAPF Article on ECB Reporting Requirements
December 2018	Letter sent to RAs outlining detailed reporting population

Date	Action
Q1 2019 - Q3 2019	Publication of industry support documentation : <ul style="list-style-type: none"> • Notes on Compilation • Pension Fund Definitions • Examples from reporting templates • Validations
Spring 2019	Host industry Workshops : <ul style="list-style-type: none"> • Template by Template walkthrough of Returns • Data Validations with Examples • Compilation of Pension Fund Statistics • Submission Process
Prior to reporting window	Open test system for industry
December 2019	First Reporting of Quarterly Data



Additional Information

- Further information on the ECB reporting requirements is available at :
<https://www.centralbank.ie/statistics/statistical-reporting-requirements/pension-funds>
- The webpage will host all guidance documents required for pension funds to meet their reporting obligations.
- Any queries can be sent to - stats_pensions@centralbank.ie
- Questions?

