

National Commission for the State Regulation of Financial Services Markets Response

Andrew Nugent



Introduction

- Important endorsement of IOPS principles of private pension supervision
- Colleagues in Ireland happy to follow up with written comments

Principle 4: adequate powers

- Overview of IE context:
 - IORP II
 - Reform
 - Government roadmap
 - Identification of further powers/measures to enable us to take pre-emptive action on a prospective, prudential and risk based basis

Principle 4: adequate powers

- Changes sought informed by experience:
 - Current “after the fact powers”
 - Prosecutions (high bar)
 - Lack of administrative sanctions

Principle 4: adequate powers

- Power to conduct full investigations (4.5)
- Role of on-site inspections
 - Vital power
 - Ability for planned and unplanned on-site inspections
 - Visible, effective regulation/supervision

Principle 4: adequate powers

- Process to seek appropriate changes to powers (4.6)
 - Important to have an avenue to seek changes and additional powers
 - Subject to external scrutiny/parliamentary oversight
 - Environment will change and powers will need to respond