

# Some takeaways from the Pensions Authority Conference 2025



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The Pensions Authority hosted their **Supervision of pensions 2025 - 2029** conference on Wednesday 17 September 2025 and this gave us some insights as to what the future holds for the pensions industry and Pension Scheme Trustees in general on the regulatory front.

Key themes coming out of the conference were the:

- Developments in the Irish pensions landscape, including pension scheme consolidation
- Pensions Authority's continued implementation of forward-looking, risk-based supervision
- Growing impact of EU regulatory obligations, and the
- Importance of maintaining and supplying high-quality data in operating a pension scheme

## Pension Scheme Consolidation

The recent statistics from the Pensions Authority conference noted:

- There are 17 Master Trusts (12 relate to Group Schemes with 5 Retail Master Trusts for one member arrangements)
- A 50% reduction in the number of Group Defined Contribution Schemes with some 9,000 schemes still remaining, and
- One-third of one member arrangements have wound up since January 2023 leaving circa 90,000 one member arrangements still in force

A lot still to do on the pension scheme consolidation agenda as you can see from the numbers. The derogation deadline date for one member pension arrangements is fast approaching in April 2026 so it remains to be seen what progress can be made over the next 6 months and what action the Pensions Authority will take come April next year.

The Pensions Authority has confirmed it is currently looking to pass legislation which when enacted will involve all current occupational pension schemes having to apply for re-authorisation. Where a scheme is not authorised by the Authority it will lose the exempt approved status granted to it by Revenue. This therefore could have significant implications and will no doubt mean more schemes will wind-up and move to Master Trusts or Group PRSA arrangements. We understand that the Master Trust arrangements will be the first schemes that will have to apply for re-authorisation once the legislation is passed.

The consolidation end game from the Authority's perspective is that we will be left with 500 Defined Contribution schemes (currently 9,000), 300 Defined Benefit schemes (currently 441 schemes), and the number of Master Trusts similar to as it stands today. We will clearly have less occupational pension scheme trustees in the future but still many schemes that require Fit and Proper trustees in ensuring the ever-increasing responsibilities are met in managing and overseeing the good governance of what are in effect mini financial institutions.

## Supervisory Review Process

The Pensions Authority implemented a Supervisory Review Process (SRP) at the start of 2024 to supervise Master Trusts and the larger defined benefit and defined contribution pension schemes. The Authority operates a risk-based forward looking supervisory approach and they have chosen the SRP as a means of doing this.

The SRP is legislated for in Section 26F (Objective of prudential supervision) of the Pensions Act 1990 (as amended). The main objective of prudential supervision is to protect the rights of members and beneficiaries and to ensure the stability and soundness of occupational pension schemes.



The whole purpose of the SRP is for the Pensions Authority to carry out an assessment of the:

- System of governance in place for the scheme
- Risks that the scheme faces
- Ability of the scheme to manage risks

The SRP is different to other supervisory activity because of the depth of the review and the volume of information required. It is a lengthy supervisory engagement process between the Pensions Authority and the trustees of schemes chosen for review.

The Authority has adopted an approach of questioning and requests for information. They have advised that the SRP may change year on year, as the landscape changes and new risks emerge. The SRP has two main phases:

### Phase 1 involves:

- A request for information and documents from the trustees (this is a very significant ask for information with some trustees confirming it took 2-3 days of one person's time in gathering all the information to be submitted)
- An assessment of the information and documents received by the Pensions Authority
- The Authority preparing and issuing a questionnaire to the trustees of the scheme for completion and return to the Authority in advance of phase 2 of the SRP

### Phase 2 involves:

- Further requests to the trustees for information - a qualitative and quantitative assessment by the Authority follows
- A review of information and the preparation of final questions by the Authority for the trustees
- An engagement meeting with the trustees

Following the engagement meeting with the trustees the Pensions Authority will issue their findings and the trustees will be given time to review the findings and to respond to the Authority with their comments. The Authority will then issue their final findings report to the trustees which brings the SRP to an end at that point.

As you can tell this is a very thorough supervisory review process carried out by the Pensions Authority, so it is very important for trustees to be fully aware of the guidance issued by the Authority (Code of Practice) and to understand their responsibilities in relation to the guidance. This will ensure trustees run and properly govern their scheme with the aim of protecting the rights of members and beneficiaries and ensuring the stability and soundness of the scheme.

### What is coming down the line from Europe?

Matti Leppälä (Secretary General / CEO of Pensions Europe) when presenting at the Pensions Authority's



conference, concluded his talk noting that data, digitalisation and sustainability will define the next decade for pensions and that regulation must empower pension funds, not overwhelm them. We will see a review of data reporting requirements to ensure smarter reporting not just more reporting. The aim here is for single reporting as opposed to reporting of different data to multiple agencies as well as the reporting requirements being proportionate. A review of IORP II and Pan-European Personal Pensions (PEPPs) is currently underway, and I hate to say it but when can we expect to see IORP III and what will it bring?

### Data and Reporting requirements

It is true to say that data will be at the centre of supervision going forward. The key responsibilities of trustees can be seen as:

- Understand your data requirements
- Ensuring the accuracy of data held by the service providers to the scheme
- Enhanced reporting requirements and at a greater frequency with data flowing into a supervisory risk dashboard

The Pensions Authority are launching an Integrated Pensions System (IPS) in mid next year to replace the current Pensions Data Register.

### Summary

Interestingly as Brendan Kennedy (Pensions Regulator) closed the conference he remarked that if you are not worried as a pension scheme trustee at the end of today's conference then we, the Pensions Authority, have not done our job well enough today.

Clearly as the pensions landscape changes we are no doubt going to see a greater shift towards schemes using professional pension scheme trustees when you consider the ever-increasing responsibilities and liabilities for the pension scheme trustee, as well as what has still to come.