

“Tick Tock”



Time is **Running Out** for Pension Scheme Trustees

All trustees of Irish pension schemes must complete trustee training before **1st February 2012**, to comply with Pensions Act regulations which came into force in 2010. In order to promote better supervision and management of Irish pension schemes, the regulations make it **mandatory for all trustees to undertake training before 1st February 2012 and at least every two years, thereafter**. For new trustees, initial training has to be **completed within 6 months of first becoming a trustee**.

Did you know?

- If you are a director of a company that acts as a trustee of its pension scheme, you are subject to trustee training requirements.
- Failure to meet with the training requirements could result in an on-the spot fine for trustees or a prosecution for an employer. Employers who operate a pension scheme are obliged to arrange for the scheme's trustees to receive appropriate training.
- Trustees must be fully aware of their legal and compliance requirements and keep themselves informed of best practice standards that affect the day-to-day management of pension arrangements.

What to do next:

Trustees should complete the training requirements as soon as possible or alternatively consider appointing a professional trustee.

Why Trustee Principles:

Trustee Principles is a firm of leading professionals in the pensions industry with the requisite skills and experience to complement the existing trust governance arrangements for a pension scheme. Trustee Principles provides **Independent Professional Trusteeship Services for Irish Pension Schemes**.

For more information about us and our services, please email or call us on the details below.



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