



We expect the transposition of the IORP II Directive into Irish pensions law to be completed before the end of 2020.

It is important to recognise the significance of this event: Irish occupational pensions are about to undergo the most significant changes in at least a generation.

We recognise that trustees and their advisers will need to understand their new obligations and the expectations of the Authority in considerable detail. Communication will be an important part of the Authority's work in coming years, especially in the immediate aftermath of the IORP II transposition.

With very few exceptions, the scheme administration and management systems have worked very well: most importantly, benefits have continued to be paid and contributions collected and invested without interruption.

