

'My Future Fund'

Ireland's Automatic Enrolment Retirement Savings System

Tim Duggan, Department of Social Protection

Latest Position

- Automatic Enrolment Retirement Savings System Act 2024 enacted July 2024
- Communications strategy and stakeholder engagement intensifying - 'My Future Fund' chosen as the brand name – AE Hub on gov.ie, YouTube videos – adverts started and will be increasing over coming months
- Tata Consultancy Services (TCS) on board since October '24 to provide the administrative systems, customer supports and online portals
- Procurement of investment services almost complete ~
- Resourcing of positions has started ~
- DSP and TCS working with Revenue Commissioners and payroll software providers on technical and data specifications and interfaces ~
- Collection and investment of contributions to commence on 1st January 2026

Investment Management

- Procurement evaluation exercise has been completed
- Spec: passive, three funds, ESG, under 10bps, 7-year term (+3)
- Eight bids were received involving significant providers in Ireland and internationally
- Three 'preferred bidders' have been selected
- Contracts completion is expected later in the summer

National Automatic Enrolment Retirement Savings Authority

- NAERSA will be headquartered in Letterkenny – part of balanced regional development
- CEO Position advertised on 9th May with a closing date of 29th May
- Board positions advertised on 16th May with a closing date of 6th June
- Other senior management positions are expected to be advertised on 6th June
- An accountant is being sourced through existing civil service panels

Specifications and Interfaces

Payroll Software Providers

- API Specifications and File Submissions settled
- Development work and connectivity testing is underway

Revenue

- Data items to be shared fully agreed
- Interfacing specifications agreed
- Development work is underway
- Data Sharing Agreement and DPIA being developed

Banks

- Working with Danske Bank to set up accounts

Investment Managers

- Mandatory interfacing specification and timelines included in RFT requirements
- Engagements with TCS will commence once contracts are in place

How Will It Work?

- NAERSA will consume payslip data from Revenue (weekly basis)
- It will conduct eligibility tests on payslip data (weekly basis)
- It will create/update Auto Enrolment Payroll Notification or AEPN files (nightly basis)
- The AEPN file will contain details of employees (for that employer reg number) who have been determined 'eligible' and enrolled by NAERSA
- When running payroll, always "get latest" AEPN to ensure latest information is being used
- Payroll will deduct employee contributions and produce contribution file for NAERSA
- NAERSA will accept contribution files until 6.30 pm on date of pay lodgement
- Preference for VDD (employer portal), but other normal payment facilities will also be acceptable (e.g. EFT, Debit Card payments via portal)

Costs

- NAERSA will be self-financing
- Participants will pay an administration fee
- Funding will be required for initial years of setup and operation
 - Sourcing options under consideration
 - Repayment on commercial terms in multi-year arrangement
- Details announced when completed

For more information
visit the 'AE Hub' at
gov.ie/autoenrolment