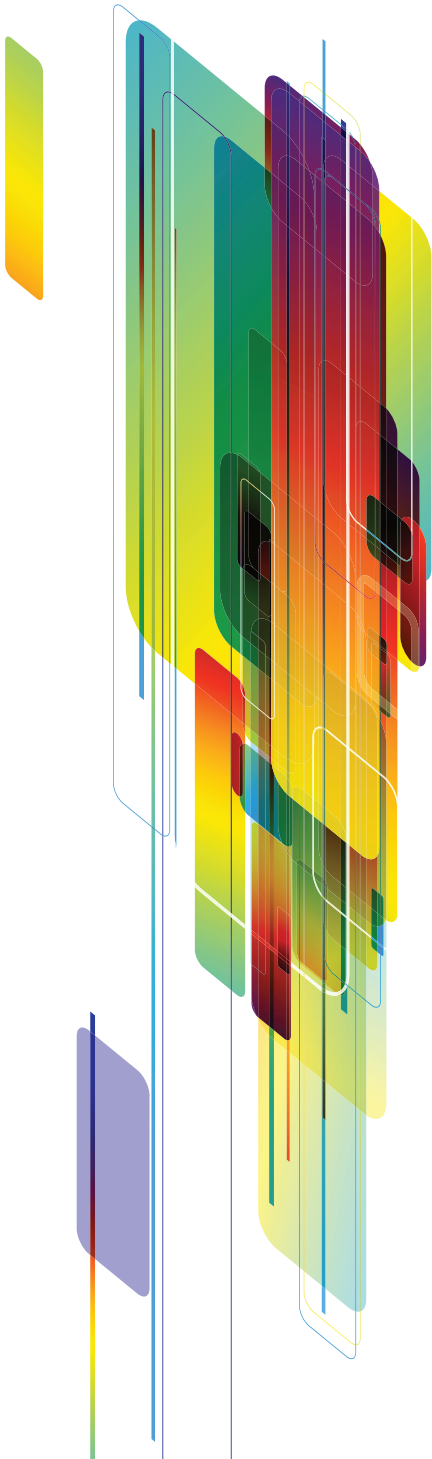


Wind Up Checklist – DB

This checklist is designed to assist trustees who are winding-up a defined benefit scheme. In order to properly discharge the wind-up it will be necessary to engage the services of legal and actuarial advisers and an administrator. The checklist is to help you ensure that all of the issues are being dealt with. While the checklist has been drafted to be as comprehensive as possible, there may be additional issues particular to your scheme. Indeed, there will also be issue that may not be relevant to your particular circumstances.



- » Establish the wind up event and date
- » Get advice from Scheme Lawyer
- » Draw up a checklist and project plan
- » Agree a schedule of trustee meetings
- » Understand the Trust Deed and Rules
- » Establish if there are any conflicts of interest and how to deal with them
- » Get advice from Scheme Actuary
- » Get Investment advice
- » Speak to the administrator
- » Establish if existing administrator will carry out the wind-up
- » Establish the regulatory and legal requirements
- » Make arrangements for a replacement scheme for active members, if appropriate
- » Consider a member communication strategy
- » Notify the Pensions Authority, Revenue, members, beneficiaries and unions
- » Ensure member data is up to date
- » Identify all participating employers
- » Check member addresses
- » Make arrangements to trace members
- » Establish if any Pension Adjustment Orders are in place
- » Establish funding position of scheme
- » Establish if any contributions are outstanding
- » Decide if a contribution demand is appropriate
- » Establish control of all scheme assets
- » Decide on an appropriate investment strategy
- » Establish if there are any outstanding claims
- » Establish member options
- » Obtain annuity/buy-out bond/PRSA quotes
- » Agree distribution policy in line with scheme rules and allocation of surplus or deficit and the Priority Order
- » Issue quotations to members
- » Put process in place for dealing with member queries
- » Administer member benefits, including default where members do not respond
- » Agree communication strategy with new benefit provider
- » Prepare final accounts
- » Close scheme bank accounts
- » Cancel or continue risk benefits as appropriate
- » Arrange for retention of scheme records
- » Agree policy on trustee indemnity/insurance
- » Finalise deed/resolution confirming wind-up
- » Notify Pensions Authority and Revenue of finalisation of wind-up