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## **OFFICE OF THE PENSIONS OMBUDSMAN OPENS FOR BUSINESS - MINISTER MARY COUGHLAN**

Mary Coughlan TD, Minister for Social and Family Affairs formally opened the Office of the Pension Ombudsman for business today. The Pensions Ombudsman, Mr Paul Kenny, will now receive and investigate complaints arising from the operation of Occupational Pensions Schemes and Personal Retirement Savings Accounts (PRSAs).

"The opening of the Pensions Ombudsman's Office is another important element in the reform process which commenced with the passing of the Pensions (Amendment) Act last year.

"It will greatly enhance the protection our system of regulation offers for members of pensions schemes especially at a time when we are trying to encourage people to plan better for their retirement," said Social and Family Affairs Minister Mary Coughlan.

"In less than two weeks the next major initiative in the reform process will take effect. Provisions I have introduced will require employers to provide access to PRSAs for their employees from the 15th of September. I would urge employers to study the material they have received and to avail of the many supports providers are offering to assist them in discharging their responsibilities," said Minister Coughlan.

Pensions Ombudsman, Mr Paul Kenny, said: "I have no doubt of the need for this Office. Mistakes do take place; administration standards are not always what they should be. I can never see the day coming when the Pensions Ombudsman is applying for redundancy; but I hope that, in the process of delivering redress to those who have complaints, the experience and knowledge we gain from what's actually happening out there can be fed back into the system and may help to build the foundations of better practice for the future."

The Pensions Ombudsman is legally independent under the Pensions Act and has the power to investigate and determine complaints in relation to occupational pension schemes and Personal Retirement Savings Accounts (PRSAs). **ENDS - 2<sup>nd</sup> September 2003**



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## **Note for News Editors**

### **Pensions Ombudsman**

Mr Kenny is a former Chairman of the Retirement Planning Council of Ireland.

He has worked with Irish Pensions Trust/Mercer Human Resources Consulting and is currently Head of Retirement Research. He holds a B.Comm (NUI) and is a Fellow of the Pensions Management Institute and of the Irish Institute of Pensions Managers.

Section 5 of the Pensions (Amendment) Act 2002 (No 18. of 2002) provides for the establishment of the Office of the Pensions Ombudsman. The Minister for Social and Family Affairs appoints the Pensions Ombudsman. The law provides that Ombudsman will be independent in the performance of his/her functions. Generally speaking the Pensions Ombudsman will deal with complaints arising from the operation of Occupational Pensions Schemes and Personal Retirement Savings Accounts (PRSAs).

### **Functions of the Pension Ombudsman**

The opening of the Office of the Pensions Ombudsman is another milestone in the reform process commenced last year with the passing of the Pensions (Amendment) Act 2002. Under that Act the Pensions Ombudsman has the power to investigate and determine;

- complaints made by or on behalf of beneficiaries of occupational pension schemes or Personal Retirement Savings Accounts (PRSAs) who allege that they have suffered financial loss as a result of maladministration by those charged with managing these arrangements,
- any dispute of fact or law brought to his attention that arise from the actions of those administering occupational pension schemes or PRSAs.

The Pensions Ombudsman will be able to give such directions as he considers necessary or expedient to resolve a dispute. His directions can



include a financial settlement to cover the actual financial losses incurred by the person making the complaint.

The decisions of the Ombudsman will be binding subject to a right of appeal to the High Court.

**Contact Details**

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