



Department of Social and Family Affairs

Minister Announces Members Of New Pensions Board

Brennan Says Adequate Pensions One Of Most Important Challenges Facing Irish Society

Minister for Social Affairs, Séamus Brennan T.D., today announced the appointment of members to the new Pensions Board which now takes up office for a five year period.

The new Chairperson of the 17-member Board is Mr. Tiernan O Mahoney, a leading banker in financial services. He takes over from Mr. Michael McNulty, senior partner in Ernst & Young, Chartered Accountants, who has completed his term as Chairperson and wishes to pursue other interests.

Mr. O Mahoney is the Founder and Chief Executive of International Securities Trading Corporation, an independent specialised financial institution based in Ireland, that was recently successful in raising equity funding of more than €150 million. Mr. O Mahoney spent almost 20 years at Anglo Irish Bank where, as a Director and Chief Operating Officer, he was instrumental in the considerable success enjoyed by the bank over that period and was responsible for building a funding base and an interbank trading operation.

Minister Brennan said: "One of the most important policy challenges facing this country, and this generation, is the urgent need to design and deliver a pensions system that lays the foundations for the future retirement security of all of our people. Our response to the challenges posed by rapid social, economic and demographic change will influence the future shape of society for decades to come. I am confident that this strong Board is ideally placed to work with me in meeting these challenges. While there are many issues to be faced, I feel one startling statistic encapsulates the pension's dilemma we are facing. Out of a workforce of some 2 million, an estimated 900,000 people do not have a private or occupational pension to boost their incomes in retirement".

Minister Brennan said the outgoing board under Mr. McNulty had completed earlier than required, at his request, a major statutory review of the level and adequacy of pension coverage that would stand as a lasting legacy to its commitment and professional approach. This National Pensions Review will be published tomorrow (Tuesday) so as to stimulate a national debate on the pensions challenge.

The Pensions Board was established in 1990 to monitor and supervise the €62 billion pensions industry, the operation of the Pensions Act and pension developments generally. It also issues guidelines on the duties and responsibilities of trustees of schemes and codes of practice on specific aspects of their responsibilities and it advises the Minister on pension matters generally.



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The full membership of the Board is:

Tiarnan O Mahoney Chairperson Founder & Chief Executive Officer, International Securities Trading Corporation and former Chief Operating Officer, Anglo Irish Bank

William Beausang, Assistant Secretary General, Department of Finance.
Kevin Brabazon * Chairperson of Area Development Management
Rosalind Briggs Mercers Human Resource Consulting
Rosheen Callendar* National Equality Officer, SIPTU
Julian Caplin
Accountants Partner, Moore Stephens Caplin Meehan, Chartered
Marie Daly* Assistant Director, IBEC
John Dillane Representative of Consumer Interests
Mary O'Donnell* Administrative Officer, Trinity College Dublin
Emer O'Flanagan Managing Director, Priority Consulting & Member of Irish
Brokers Association
Michael O'Halloran* Representative of Pensioner Interests. CEO of Irish Senior
Citizen's Parliament.
Gerry Ryan Group Secretary, Bord na Mona
Dervla Tomlin General Manager, Marketing, Irish Life
Anne Vaughan* Principal Officer, Department of Social Affairs
Mary Wade Legal Consultant, Mercer Human Resources Consulting
Fergus Whelan* Congress Industrial Officer, ICTU
Tom Wright* Retired Senior Manager , Pricewaterhouse Coopers

* Members of outgoing Board