



**An Roinn Coimirce Sóisialaí  
Department of Social Protection**

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**News Release: Tuesday 22 June 2010**

**Minister Ó Cuív launches Pensions Board Annual Report  
2009**

**Minister for Social Protection, Éamon Ó Cuív TD** today (Tuesday 22 June 2010) launched the Pensions Board Annual Report and Accounts 2009. The Pensions Board aims to monitor and safeguard the interests of over one million people who are members of occupational pension schemes or who have personal retirement savings accounts (PRSAs).

The Minister noted that despite the current economic climate the annual report showed that membership of pension schemes actually increased last year. There has also been a growth in PRSA contracts.

The Minister further noted that despite these positive signs, employers and trustees are finding it difficult to manage defined benefit schemes, while members are concerned about their future benefits. In an effort to manage these difficulties, the Government has put in place measures to ease the pressures on defined benefit schemes. These have included both short-term measures taken earlier where defined benefit schemes were allowed more flexibility in funding proposals and recovery plans, and more fundamental changes introduced in the Pensions Act 2009. The Minister encouraged trustees to focus on a timely delivery of their funding proposals to the Board, taking into account an investment strategy for the future.

The Minister added: "As well as its continued activity on regulation, I must thank the Board for its ongoing input into policy development. Pensions are a highly complex area and the expertise brought by the Board and its staff over



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the last number of years has assisted the Government in developing key reforms to protect pension scheme members.”

Minister Ó Cuív also stressed the important role played by the Board in regulating pension schemes and PRSAs.

The Minister said: “I am pleased to see that the Board has continued to play a strong role in this area. It is important that it follows through with its wide-ranging powers, particularly in relation to breaches of pensions legislation, and that it is seen to be tough on those that fail to fulfil their obligations.”

In relation to the National Pensions Framework which was published in March 2010 the Minister said: ‘The Government is committed to delivering on the changes to pensions as set out in the Framework which encompasses all aspects of pensions, from social welfare to private occupational pensions and public sector pension reform. The aim of the framework is to deliver security, equity, choice and clarity for the individual, the employer and the State.’”

**ENDS.**

For full details of the Pensions Board Annual Report 2009 see

[www.pensionsboard.ie](http://www.pensionsboard.ie)