

## H8PSLG: Pension Scheme Law and Governance

Module Code:	H8PSLG
Long Title	Pension Scheme Law and Governance <b>APPROVED</b>
Title	Pension Scheme Law and Governance
Module Level:	LEVEL 8
EQF Level:	6
EHEA Level:	First Cycle
Credits:	10
Module Coordinator:	Deirdre Bane
Module Author:	
Departments:	School of Business
Specifications of the qualifications and experience required of staff	
<b>Learning Outcomes</b>	
<i>On successful completion of this module the learner will be able to:</i>	
<b>#</b>	<b>Learning Outcome Description</b>
LO1	Demonstrate a critical understanding of the nature and structure of trusts, trust law, the relationship between the parties and the application of trust deeds and rules.
LO2	Evaluate the role and duties of trustees imposed by equity and legislation and the corresponding trustee liabilities.
LO3	Demonstrate an integrated knowledge of legislation pertaining to pension schemes and the ability to research, interpret and apply the legislation in structured situations.
LO4	Problem solve and work as part of a team by exercising the duties & powers of a trustee, to critically analyse and develop appropriate decisions for given contemporary problems and scenarios
LO5	Expertly advice trustees on the legislative provisions, range of options and their corresponding duties, on the discontinuance of a pension scheme using appropriate technical language.
LO6	Critically assess the principles of pension scheme governance and articulate effective governance mechanisms to Trustees
<b>Dependencies</b>	
<b>Module Recommendations</b>	
No recommendations listed	
<b>Co-requisite Modules</b>	
No Co-requisite modules listed	
<b>Entry requirements</b>	

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Module Content & Assessment			
Indicative Content			
<b>Trust arrangements</b> • Concept of a trust & trust framework • Importance and function of a trust arrangement for pension schemes. • Distinction between a trust and contract arrangement • Benefits held under trust.			
<b>Trustees</b> • Role of a trustee. • Types of trustees • Trustee duties imposed by equity & legislation, trust deed & rules. • Conflict of duty & interest, standard of care. • Wider responsibilities of Trustees in the social context			
<b>Powers &amp; Discretion of Trustees</b> • Trustee powers under legislation & trust deed & rules • Trustee discretion – wind-up, death in service, funding levels, advisor selection, investment strategy etc. • Investment powers • Power to delegate duties			
<b>Trust Constitution</b> • Formal establishment of a trust • Trust documentation– including interim & definite trust (key provisions), declaration of trust, letter of exchange, deeds of adherence, deed of succession • Varying a trust & considerations prior to making amendments • Scheme rules – structure & provisions			
<b>Appointment of Trustee &amp; Delegation of Trustee Functions</b> • Appointment, removal and suspension of trustees • Original & future appointments, appointment by High Court/Pensions Board • Vesting of trust property			
<b>Trustee Liability</b> • Own Act or omission/ acts of co-trustees –legal liability of trustees • Breach of Trust Law , Pensions Act legislation – fines & prosecution • Indemnities • Trustee insurance			
<b>Pension Scheme Compliance</b> • Sources of Legislation. EU Directives. How Legislation is amended. • Pensions Act - structure of the Act. Amendments. Overview of provisions and application. • Finance Acts & Tax Consolidation Act – payment of benefits in accordance Legislation & Trust Deed & Rules. Deduct & remit Tax. Source & amendments. • Investment regulations • Anti-Discrimination & Protection of Employee Act – part time & fixed term. • Family Law Acts - Pension Adjustment Orders • Overview of IORPS – EU Directives. Cross Border Regulations			
<b>Scheme Wind –Up</b> • Closed versus winding up a pension schemes, full or partial wind up. • Member and wider social implications • Company insolvency – protection of scheme assets, receivership, liquidations & examinerships. Statement of affairs to trustee. Statutory declaration • Conflict of interest – trustee/employer same entity. Duty to creditors v's fiduciary Duty. • Trust deed & rules. Pensions Act provisions including priority order & trustee obligations & declarations. • Procedure for winding up a Scheme • Scheme deficits/surplus – options, statutory obligation & protection • Pensions Insolvency Payment Scheme & Insolvency payment scheme			
<b>Scheme Governance</b> • Concept of governance. Purpose of good scheme governance • Statutory governance improvements – registered administrators, member trustees, trustee training etc.			
<b>Implementing Effective Governance</b> • Pension scheme objectives. • Implementing good governance structures– building blocks, trustee-fit for purpose, independent trustees/ trustee board & sub committees/advisers • Role of scheme actuaries, auditors & registered administrators • Clear responsibility/accountability. Documented procedures and policies, service level agreement/investment mandates, compliance check list. • Risk identification, management & controls o Effective reporting & monitoring o Acquire required resources/skills o Whistle blowing provisions/process • Review and Benchmark • Governance year planner & self-evaluation			
<b>Trustee Meetings</b> • Conducted in accordance with trust deed /company law/articles & memorandum of association • Role of chairperson & secretary • Attendance, frequency, quorums, conduct of business • Conflicts of interest & independence • Trustee decision and voting/Consensus • Written resolutions, documents, record keeping and minutes –importance			
Assessment Breakdown			%
Coursework			40.00%
End of Module Assessment			60.00%
Assessments			
Full Time			
Coursework			
<b>Assessment Type:</b>	Assignment	<b>% of total:</b>	40
<b>Assessment Date:</b>	n/a	<b>Outcome addressed:</b>	1,2,4,5
<b>Non-Marked:</b>	No		
<b>Assessment Description:</b> Group Assignment			
End of Module Assessment			
<b>Assessment Type:</b>	Terminal Exam	<b>% of total:</b>	60
<b>Assessment Date:</b>	End-of-Semester	<b>Outcome addressed:</b>	1,2,3,5,6
<b>Non-Marked:</b>	No		
<b>Assessment Description:</b> End-of-Semester Final Examination			
No Workplace Assessment			
Reassessment Requirement			
<b>Repeat failed items</b> <i>The student must repeat any item failed</i>			

## H8PSLG: Pension Scheme Law and Governance

Module Workload				
Module Target Workload Hours 0 Hours				
Workload: Part Time				
Workload Type	Workload Description	Hours	Frequency	Average Weekly Learner Workload
Lecture	No Description	3	Every Week	3.00
Assignment	No Description	70	Once per semester	5.83
Independent Learning Time	No Description	120	Once per semester	10.00
Total Weekly Contact Hours				3.00

Module Resources	
<i>Recommended Book Resources</i>	
<p>Irish Institute of Pensions Management. (2010), Governance &amp; Compliance.</p> <p>The Pensions Authority. (2013), Trustee Handbook, 4th.</p> <p>Finucane, K., Buggy, B and Tighe, U.. (2006), Irish Pensions law and practice, 2nd. Thomson Round Hall.</p> <p>Delaney H.,. (2007), Equity and the Law of Trusts in Ireland, Roundhall.</p> <p>Kennedy D. &amp; Maguire E.. Irish Family Law Handbook, 3rd. Tottel Publishing.</p> <p>Duffy D.W., McCarthy J.. (2004), The Management of Management - a practical guide to Corporate Governance, Prospectus.</p> <p>National Association of Pension Funds. (2004), Pension Scheme Governance – fit for 21st Century, NAPF.</p> <p>OECD. (2009), OECD Guidelines for Pension Fund Governance.</p>	
<i>Supplementary Book Resources</i>	
<p>Solomon J.. (2010), Corporate Governance &amp; Accountability, 3rd. Wiley.</p> <p>Irish Institute of Taxation. (2012), Pensions: Revenue, Law &amp; Practice Finance Act 2012.</p> <p>Dunlop, A.. (1999), Corporate Governance &amp; Control, The Chartered Institute of Management Accounts.</p> <p>Forde M. &amp; Byrne P.A.. Employment Law, Roundhall.</p>	
<i>This module does not have any article/paper resources</i>	
<i>Other Resources</i>	
<p>[Website], <a href="http://www.betterregulation.com">www.betterregulation.com</a> – Irish Pensions Law section.</p> <p>[Website], <a href="http://www.revenue.ie/en/about/foi/s16/pensions/index.html">http://www.revenue.ie/en/about/foi/s16/pensions/index.html</a>.</p> <p>[Website], <a href="http://www.pensionsauthority.ie">http://www.pensionsauthority.ie</a>.</p> <p>[Website], <a href="http://www.iapf.ie/">http://www.iapf.ie/</a>.</p> <p>[Website], <a href="http://www.pensionsombudsman.ie/cms/index.php">http://www.pensionsombudsman.ie/cms/index.php</a>.</p> <p>[Website], <a href="http://www.worldbank.com">www.worldbank.com</a>.</p> <p>[Website], <a href="http://www.oecd.com">www.oecd.com</a>.</p>	
Discussion Note:	