



To: Accounting Officers

RE: Checklist for Commercial Semi-State Body Pension Scheme Transfers to Master Trust Arrangements

6 May 2025

Dear Accounting Officer,

On 14 May 2024 this Department wrote to Government Departments regarding the transfer of Defined Contribution pension schemes of commercial semi-state bodies (CSSBs) to Master Trust arrangements, attaching a guidance note at that time regarding the requirements for such a transfer (attached here again). This was in response to proposals by a number of CSSBs to transfer their pension schemes to such arrangements as a cost-effective means of complying with the, then new, enhanced governance requirements of the EU's IORP II Directive.

As noted in the May 2024 correspondence, where an existing pension scheme is transferred to a Master Trust arrangement this is considered to be a new pension scheme, even in cases where there are no changes to the benefits provided to members. Therefore, any move of a CSSB pension scheme to a Master Trust arrangement requires the same Ministerial approval/consent process to be followed that applies to the creation of a new pension scheme. Existing obligations, including the requirements specified in the Code of Practice for the Governance of State Bodies, as amended in 2021 via Department of Public Expenditure, NDP Delivery and Reform Circular 16/2021, and other existing legislative requirements specific to the CSSB, must be upheld.

This Department has prepared the attached checklist to supplement the existing May 2024 guidance note. This checklist outlines the key issues to be considered by a CSSB that is proposing to enter into an agreement with a Master Trust Provider and also aims to assist CSSBs in preparing the necessary documentation in advance of seeking Ministerial approval.



Accordingly, you are requested to bring this letter, the checklist and the May 2024 guidance note to the attention of CSSBs under the aegis of your Department.

Questions relating to the checklist may be directed to pensions@per.gov.ie.

Yours sincerely

A handwritten signature in black ink, reading "Stephen Blake", is written above a horizontal line.

Stephen Blake

Public Service Pensions Policy

Department of Public Expenditure, NDP Delivery and Reform