



## Documentation Checklist

**IORP II compliance** is not something to achieve just once, it will involve an ongoing programme of work for sponsors and trustees which is likely to be pretty detailed and demand significant resources.

So, we strongly recommend that you start planning now. The documentation requirements are substantial, so we have created a checklist, to help guide your initial documentation approach. The list has 4 separate sections: policies, procedures, assessments, and agreements.

We've highlighted how often they are likely to need to be delivered and who is most likely to be responsible for each deliverable. We can't promise this is an all-encompassing list, but it's a great place to start!

This checklist is editable, check the boxes as you complete the tasks.

Policies	Responsibility	Frequency of review	Done?
Policy setting out the information required to manage the plan	Trustees	Annually	
Conflicts of interest policy for trustees and Key Function Holders (KFHs)	Trustees	Every 3 years	
Remuneration policy - for trustees (where relevant), KFHs, any outsourced service providers and any other personnel employed by the Trustees to carry out professional activities	Trustees/KFH/Service Provider	Every 3 years	
Member engagement policy	Trustees	Every 3 years	
Risk management policy	Registered Administrator (RA) /Trustees	Set when to be reviewed	
Internal audit policy	Internal Auditor (IA) /Trustees	Every 3 years	
Fit & proper policy for Trustees and KFHs	Trustees	Every 3 years	
Administration policy - purpose / Scope, roles and responsibilities & data requirements, reporting, monitoring & review	Trustees	No set timeline <sup>(1)</sup>	
Statement of investment policy principles (SIPP)	Trustees	Every 3 years	
Environmental, Social and Governance (ESG) policy (including SRD & SFDR requirements)	Trustees	Every 3 years	

1. Advisable to schedule in line with administrator review processes

Procedures	Responsibility	Frequency of review	Done?
Procedure for plan management	Trustees	Every 3 years	
Procedures for appointment of providers & KFHS - trustees must notify the authority of the proposed appointment of any outsourced KFH at least 4 weeks before the appointment is due to take effect	Trustee	Every 3 years for KFH	
Data strategy - the methods and procedures used in managing financial data and plan members' personal data in a secure manner. How data is stored, who has access & how it is obtained	Trustees	Annually	
Procedure for planning & running trustee meetings	Trustees	Every 3 years	
Internal controls framework - that includes well-functioning risk management and internal audit functions - standards, procedures & structures. Controls include authorisations, approvals, reconciliations & performance		Annually	
Accounting procedures - clear and robust accounting procedures that define how the scheme will record, classify and summarise financial transactions	Trustees	Every 3 years	
Statement of investment process / mandate - trustees must have a written statement outlining the governance process whereby investment objectives and strategy will be decided upon and implemented including targeted returns & acceptable risks and detail discretion allowed	Trustees	Up to 5 years	
Business Continuity Plan	Trustees	Timeline to be set	
Internal Dispute Resolution Policy	Trustees	No set timeline	

Assessments	Responsibility	Frequency of review	Done?
Register of interests for trustees and KFHS	Trustees	Ongoing	
Written assessment of administrator's performance - trustees must prepare a written assessment of the administrator's performance at least once each year	Trustees	Annually	
Own risk assessment	RA/Trustees	Every 3 years	
Trustee training log	Trustees	Timeline to be set	
Complaints log	RA/Trustees	Timeline to be set	
Calendar of events - A list of scheme activities that includes statutory timeframes	RA/Trustees	Timeline to be set	

Agreements & Contracts	Responsibility	Frequency of review	Done?
Outsourcing Agreement - All instances of outsourcing must be regulated by written contracts (including SLAs) and these contracts must be legally enforceable	Trustee/ Service provider	No set timeline	
Agreement between Employer and Trustee	Trustee/ Employer	Every 3 years	
Investment contracts with each investment manager	Trustees	N/A	
Contract with depositary if relevant	Trustees	N/A	
Administration Contract, to include a DPA requirement, where Trustees have outsourced their administration of member data	Trustees	N/A	
Service Level Agreement with Administrator	Trustee/Service provider	N/A	

## Get in touch for support

Irish Life is here to support our clients through this change. If you'd like to know more about preparing your company pension plan for **IORP II compliance** - or if you would rather look at alternatives, such as joining a Master Trust - our Client Services team can guide you through the options and find the best fit for your plan.

Reach out to your Irish Life relationship manager today or email our team of IORP II experts at [askusaboutiorpii@irishlife.ie](mailto:askusaboutiorpii@irishlife.ie) with any queries.