



## Requirement Status Checklist

The **IORP II** regulatory requirements are complex and include numerous reviews, policies, procedures, and other deliverables.

We've pulled together a handy requirement status checklist so you can **begin to focus your initial preparations**. We recommend assigning a completion date for each one, spreading the workload out to make it more manageable.

This checklist is editable, click on the cells to enter your own dates and check off completed tasks.

No.	Requirement	Date for completion	Done?
	Make a checklist of all the requirements	/ 11 / 2021	
	Set a completion date for each item between now and Q4 2022 to manage the workload and spread it evenly across the timeline.	ASAP	

Req No.	Governance Requirements	Date for completion	Done?
#1	Confirm that the composition of the Trustee Board meets the requirements – has sufficient size, experience and meets the 'Fit & proper' test, which needs to be certified annually.		
#2	Draft a Succession Plan for the Trustee Board		
#3	Ensure one trustee has a relevant qualification		
#4	Prepare a calendar to ensure a sufficient number of trustee meetings to maintain effective oversight and control. Appoint a secretary and Chair to the Board of Trustees. Decisions to be documented.		
#5	Prepare the Annual Compliance Statement for 2021	31 / 01 / 2022	
#6	Put a process in place to ensure trustees retain adequate records relevant to their process of reviewing policies and include a plan to maintain these records in a format that is easily available for inspection by the Authority		

Req No.	Key Function Holder Requirements <sup>(1)</sup>	Date for completion	Done?
#1	Appoint a Risk Manager		
#2	Appoint an Internal Auditor		
#3	Ensure the Risk Manager & Internal Auditor meet 'fit and proper test'		
#4	Arrange for the Risk Manager to attend meetings and help the Trustees		
#5	Prepare contingency plans for areas where the scheme is likely to be vulnerable		

Req No.	Administration Requirements	Date for completion	Done?
#1	Prepare a written administrative contract to regulate all outsourcing of administrative activities		
#2	Put a process in place for a quarterly and annual administration performance review		
#3	Put a process in place for a trustee review of the administrator's performance, which takes place every 3 years and includes both a value-for-money assessment and consideration of appropriate alternative providers		
#4	Put a process in place for full annual audited accounts preparation		
#5	Agree an appropriate selection process for service providers		

Req No.	Investment Requirements	Date for completion	Done?
#1	Put processes in place for: <ul style="list-style-type: none"> <li>• A quarterly investment performance review</li> <li>• A high-level annual review</li> <li>• A detailed investment review, to be done every 3 – 5 years<sup>(2)</sup></li> </ul>		
#2	Confirm that the investment and funding structure is appropriate for the long-term best interest of the members		

1. Note: The Pension's Authority needs to be notified of all function holder appointments in advance. So, be sure that you have built this into your plans.  
2. If an issue arises between these reviews, a full review is required at that point and any decision to move providers must be executed within 6 months of the review completion

#3 Confirm that the investment options provide for security, quality, liquidity & profitability for the scheme as a whole

#4 Confirm that the appropriate asset diversification is in place to avoid excessive reliance on any particular asset

Req No.	Communication Requirements	Date for completion	Done?
#1	Prepare a written member engagement policy		
#2	Put processes in place to ensure the frequent communication of clear and adequate information to: 1) Prospective Members 2) Active & Deferred Members 3) Members nearing retirement 4) Beneficiaries		
#3	Confirm that new fund & benefit projections will be included in benefit statements		
#4	Confirm that information will be provided in sufficient frequency to the four groups of members outlined above		
#5	Confirm that the information discloses all charges		
#6	Confirm that members are getting “Value for Money”		
#7	Confirm that Benefit Statements will be issued to deferred members		
#8	Confirm that the engagement plan considers pension provision adequacy		
#9	Confirm that the information on Environmental, Social and Governance (ESG) considerations will be available to members		
#10	Confirm that there is an adequate Member Booklet available		