
PENSIONS COUNCIL

Meeting on Thursday, 22nd September 2016 at 3.30pm
Verschoyle House, 28/30 Lower Mount Street, Dublin 2

Attendance: Jim Murray (Chairman)
Roma Burke
Marie Louise Delahunty
Kirstie Flynn
Anthony Gilhawley
Brendan Keenan
Helen McDonald
Sandra Rockett
Sinead Ryan
Shane Whelan

Apologies: Peter Brazel
Brendan Kennedy

Also present: Brian Purcell (Department of Social Protection)
Jenny Robinson (Secretariat)

Minutes

1. Adoption of agenda

The proposed agenda for the meeting was agreed.

2. Conflict of interest

No conflicts of interest were declared.

3. Approval of minutes

The minutes of the meeting held on 21st July were approved, subject to some amendments from Roma Burke given directly to the Chairman.

4. Discussion on Consultation Paper from the Pensions Authority

After an extensive discussion the Chairman agreed to circulate a draft for comment reflecting the points raised at the meeting. The final submission would then serve as a note of the discussion at the meeting.

5. Central Bank discussion document on payment to intermediaries

In a general discussion members felt that more should be said about the dynamics of the market, especially from the competition perspective and downsides of the commission system. The Chairman agreed to circulate a draft for comment reflecting these points raised at the meeting. The final submission would then serve as a note of the discussion at the meeting.

5. Broad study on future pensions policy – research needs

The Chairman asked the Council for suggestions on possible research the Council could undertake. Anthony Gilhawley requested a project that would compare the regulation of retirement advice in the UK and Ireland and identify the gaps. Shane Whelan requested a project that would undertake an analysis of the tax aspects of the pension system. This would include analysis of the effective rate of tax for every €1 invested on a fair value basis, the recipients of the tax relief by profession and earnings and how much it would cost the State if there was full coverage at a replacement rate of 50%. Brendan Keenan noted that Brian Purcell may be able to get a rough idea of the scale of this project to ascertain if it is feasible and if it can be done in-house, or if it cannot, how much it would cost. Roma Burke requested a project that would look at the behavioural attitudes of people and ascertain what would make them more comfortable to save for retirement. Sinead Ryan added that this project would ideally involve a behavioural economist.

Helen McDonald confirmed that she had to submit the Council's research proposals to the department the next day and asked for a paragraph on the scope of each project.

6. Any other business

Helen McDonald confirmed that she will take part in the working group on gender and that her colleague, Darragh Doherty, may also input into the work of the group. The Chairman confirmed that Minister Varadkar will be in attendance at the next meeting.

7. Next meeting

The next meeting will be held on Thursday, 20th October 2016 at 3.30pm at Verschoyle House.