Technical factsheet

**Annual Pension Contributions Compliance Checklist - Ireland**

**Introduction**

This checklist is for use in those circumstances where existing clients are making further annual contributions to pension schemes as part of the annual review of their finances and tax position. It should not be used as part of advising a client for the first time and is intended to be used only in respect of annual, single premium payments to pension schemes.

References to the relevant Rules and issuing body are as follows:

IIBRs Irish Investment Business Regulations (ACCA)

CPC Irish Consumer Protection Code (Central Bank of Ireland)

Note ACCA Category B Investment Business Authorisation is required to advise or arrange pensions, for clients in Ireland through an accounting practice, on an incidental basis (as a certified person). Members may also choose direct authorisation with the Central Bank, this factsheet may not be suitable for persons directly authorised by the Central Bank.

**Compliance checklist:**

**1. Client agreement**

A client agreement covering provision of investment business services should be put in place (CPC 4.12/4.13)

Date on agreement:

**2. Know your client.**

(a) Know your client form completed Yes/No

(CPC 5.1/IIBR 11(2)(vi)) Original date:

Updated:

(b) Has the client’s risk profile and objectives

changed since last review Yes\*/No

**\*** record nature of change and how confirmed:

**3. Suitability** (CPC 5.16/5.17)

3.1 Is the primary reason for pension contribution:

(a) Using annual tax relief available to Yes/No

provide for retirement income

(b) Other basis (explain):

3.2 Existing investment funds/sub-funds and latest values:

€

1

2

3

4

3.3 Proposed allocation of proposed contribution:

a Stick with the existing fund mix/allocation Yes/No

Reason for continuation of existing allocation:

b Choose different funds:

1.

2.

3.

4.

Justification for revised fund selection:

3.4 Market research (IIBR 8(1)):

1. Provider(s) selected:
2. Alternative providers considered Yes/No

Why did you choose the provider selected:

**4. Reason why letter and risk warnings**

(CPC 5.19/CPC 5.20/IIBR 11(2)(viii))

* Letter issued Date issued:

* Refers to the following:

1. Reason for the contribution 
2. Choice of investment fund explained 
3. Choice of provider explained 
4. Risks explained 
5. Contains the following statement at the front of the document: 

**“Important Notice – Statement of Suitability**

**This is an important document which sets out the reasons why the product(s) or service(s) offered or recommended is/are considered suitable, or the most suitable, for your particular needs, objectives and circumstances.”**

1. Client acknowledgment (signed) of reason why letter 

(Good practice)

**5. Disclosure of charges made to client in writing** Date:

(IIBR 7(3))