Pensions & Retirement Plans

in 18 jurisdictions worldwide

2014

Contributing editors: Steven J Friedman and Melissa B Kurtzman

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CONTENTS

Pensions & Retirement Plans 2014
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Littler Mendelson, PC

Getting the Deal Through is delighted to publish the fully revised and updated second edition of Pensions & Retirement Plans, a volume in our series of annual reports, which provide international analysis in key areas of law and policy for corporate counsel, cross-border legal practitioners and business people.

Following the format adopted throughout the series, the same key questions are answered by leading practitioners in each of the 18 jurisdictions featured. New jurisdictions this year include Belgium, France and Switzerland.

Every effort has been made to ensure that matters of concern to readers are covered. However, specific legal advice should always be sought from experienced local advisers. Getting the Deal Through publications are updated annually in print. Please ensure you are referring to the latest print edition or to the online version at www.GettingTheDealThrough.com.

Getting the Deal Through gratefully acknowledges the efforts of all the contributors to this volume, who were chosen for their recognised expertise. We would also like to extend special thanks to contributing editors Steven J Friedman and Melissa Kurtzman of Littler Mendelson, PC for their assistance in devising and editing this volume.

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Overview 3
Steven J Friedman
Littler Mendelson, PC

Argentina 4
Mercedes Balado Bevilacqua
MBB Balado Bevilacqua Abogados

Australia
Please see www.gettingthedealthrough.com
John Berrill
Maurice Blackburn

Belgium 9
Jan Van Gyselgem
Claeys & Engels

Canada 14
Michael G Sherrard and Ryan D Treleaven
Sherrard Kuzz LLP
Employment & Labour Lawyers

China 21
Jiang Junlu and Jin Shan
King & Wood Mallesons

France 27
Juliana Kovac and Philippe Montanier
Fichy Grangé Avocats

Germany 32
Jochen Leßmann and Rüdiger Hopfe
Schweibert Leßmann & Partner,
Fachanwälte für Arbeitsrecht

Hong Kong 39
Dominic Hui
Ribeiro Hui

Ireland
Please see www.gettingthedealthrough.com
Maureen Dolan
McCann FitzGerald

Italy 44
Luca Failla and Sharon Reilly
LABLAW – member of L&E Global

Japan 50
Yoshikazu Sugino
Nagashima Ohno & Tsunematsu

Mexico 57
Mónica Schiaffino
Littler, De la Vega y Conde, SC

Portugal 62
Ricardo Rodrigues Lopes and Marta Paiva
Caiado Guerreiro & Associados –
Sociedade de Advogados, RL

Sweden 67
Lars Lövgren
MAQS Advokatbyrå Göteborg AB

Switzerland 73
Martin L Mueller
Pestalozzi Attorneys at Law

United Arab Emirates 78
Rebecca Ford and Antonio Michaelides
Clyde & Co LLP

United Kingdom 83
Penny Cogher
Speechly Bircham LLP

United States 90
Steven J Friedman and Melissa B Kurtzman
Littler Mendelson, PC

Venezuela 97
Juan Carlos Varela
Littler Mendelson, PC

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Ireland

Maureen Dolan
McCann FitzGerald

Statutory and regulatory framework

1. What are the main statutes and regulations relating to pensions and retirement plans?

The Pensions Acts 1990 to 2014 (the Pensions Act) and the Taxes Consolidation Act 1997 (as amended) (the TCA) are the principal legislative provisions. The Pensions Act was amended to reflect Directive 2003/41/EC of the European Parliament and of the Council on the Activities and Supervision of Institutions for Occupational Retirement Provision (the IORPs). Numerous regulations have been made under the Pensions Act. The most important regulations govern preservation of benefits, the funding standard, disclosure of information and investment rules. Statutory Guidance has been issued by the Pensions Authority and prescribed by the Minister for Social Protection under regulation. Statutory Guidance has the force of law and has been applied to reductions in accrued benefits, funding proposal certification, contingent assets, unsecured undertakings and transfer payments. The TCA regulates the tax treatment of occupational pension schemes and pension products. Family law provisions also affect pension provision.

2. What are the primary regulatory authorities and how do they enforce the governing laws?

The Pensions Authority, the Pensions Ombudsman and the Revenue Commissioners are the primary regulatory authorities for work-based pension plans.

The Pensions Authority:
• supervises compliance with the requirements of the Pensions Act by trustees of occupational pension schemes and Trust RACs, Personal Retirement Savings Accounts providers, registered administrators and employers;
• investigates suspected breaches of the Pensions Act;
• conducts on-site inspections and compliance audits;
• instigates prosecutions and other sanctions where breaches of the Pensions Act are found to have occurred;
• provides policy advice and technical support to the work of the Minister and Department of Social Protection;
• provides relevant information and guidance to the public and those involved with pensions; and
• deals with enquiries received from scheme members, trustees, employers, the pensions industry, the general public and the media.

The Pensions Ombudsman:
• investigates and decides complaints and disputes from individuals about their occupational pension schemes, Personal Retirement Savings Accounts and Trust RACs where there is maladministration or financial loss.

The Revenue Commissioners:
• enforce the TCA through the grant or withdrawal of their approval for occupational pension schemes and pension products. The grant of approval ensures a favourable tax treatment will apply to contributions and investment return. The TCA grants discretionary powers to Revenue in relation to the approval of occupational pension schemes. The Revenue Commissioners publish a Revenue Pensions Manual which gives general guidance on how its powers are exercised.

3. What is the framework for taxation of pensions?

An occupational pension scheme which is approved by the Revenue Commissioners as an exempt approved scheme is tax efficient for several reasons. Employee contributions are allowable as an expense in assessing the member's liability to tax. In any tax year, and depending on age, tax relief will apply to contributions of between 15 per cent and 40 per cent of the employee's remuneration (up to a maximum remuneration of €115,000). An ordinary annual contribution paid by an employer is allowed as a tax deduction. Income derived from investments or scheme deposits is exempt from income tax. Pension payments are subject to income tax and levies when in payment and commutation of pension for a tax-free lump sum is permitted within certain limits.

The TCA has imposed a maximum allowable retirement pension fund for tax purposes. It has done so by imposing a lifetime limit on the total capital value of pension benefits that an individual can draw in their lifetime from tax-relieved pension products. This applies where those benefits are taken or come into payment for the first time on or after 7 December 2005. The limit is called a standard fund threshold. It is currently €2 million (having gradually reduced down from a higher limit). In certain circumstances, application may be made for a higher personal fund threshold. Any excess above the threshold is subject to an upfront income tax charge of 41 per cent.

State pension provisions

4. What is the state pension system?

The state pension (contributory) is a social insurance payment made to people age 66 or over who satisfy certain social insurance contribution conditions. The pension (personal rate) is not means tested or affected by other income. The state pension (non-contributory) is a means-tested payment for people aged 66 or over who do not qualify for the state pension (contributory) based on their social insurance record.
5. How is the state pension calculated and what factors may cause the pension to be enhanced or reduced?

To qualify for a state pension (contributory) a person must be aged 66 or over and have enough Class A, E, F, G, H or S social insurance contributions. They need to:

- have paid social insurance contributions before a certain age;
- have a certain number of social insurance contributions paid; and
- have a certain average number over the years since they first started to pay.

The qualifying conditions are very detailed and described on the website of the Department of Social Protection.

6. Is the state pension designed to provide a certain level of replacement income to workers who have worked continuously until retirement age?

The state pension will provide a basic level of retirement income, provided a person qualifies. The state pension is intended to ensure that everyone receives a basic standard of living in retirement. Some people do not receive a full state pension because they have not been credited with enough social insurance contribution payments. In these cases lower levels of state pension may be paid.

7. Is the state pension system under pressure to reduce benefits or otherwise change its current structure in any way on account of current fiscal realties?

Yes, in a number of ways. The state pension age increased at 1 January 2014 from age 65 to age 66. It will increase to age 67 at 1 January 2021 and age 68 at 1 January 2028. The state pension (Transition) which was payable at age 65 will no longer be paid. Further changes are proposed in 2020 to the qualifying conditions.

8. What are the main types of private pensions and retirement plans that are provided to a broad base of employees?

Defined benefit, defined contribution and hybrid plans established under trust. The latter generally combine characteristics of defined benefit and defined contribution. Historically hybrid plans have been set up under separate trusts.

9. What restrictions or prohibitions limit an employer’s ability to exclude certain employees from participation in broad-based retirement plans?

Under the Pensions Act, an employer must comply with the principle of equal treatment under the Pensions Act in relation to the manner in which it affords its employees access to a scheme. The principle of equal treatment under the Pensions Act means that there will be no direct or indirect discrimination in any scheme rule on any of the discriminatory grounds under the Pensions Act which include gender, age and family status among other grounds with exceptions or savings applying to many of them. Otherwise, there are no restrictions.

10. Can plans require employees to work for a specified period to participate in the plan or become vested in benefits they have accrued?

A maximum service period of six months for eligibility to participate is acceptable before an employer must facilitate an alternative arrangement. If the qualifying service period is long than six months, then the employer must facilitate access to a standard Personal Retirement Savings Account (PRSA). This means that the employer must allow its payroll system to deduct contributions from salary if the employee so requests and pass them to the PRSA provider with whom the employer has entered into a PRSA arrangement.

Under an occupational pension scheme, benefits vest under the Pensions Act when a member leaves service having completed two years qualifying service (ie, service as a scheme member, service as a member of a scheme of the same employer and service as a member of a scheme of a different employer from which a transfer payment has been received).

11. What are the considerations regarding employees working permanently and temporarily overseas? Are they eligible to join or remain in a plan regulated in your jurisdiction?

If the employee is working temporarily overseas on secondment from an Irish employer for a limited period and can be deemed to remain on its payroll, the employee may remain or become a member of the Irish employer’s Revenue approved scheme. If an employee is sent abroad other than on secondment to serve with a non-resident company in a group of which the parent company is resident in the state, but the parent company can recall or direct the employee elsewhere, the employee may remain or become a member of the Irish employer’s Revenue approved scheme, but this must first be referred to Revenue.

12. Do employer and employees share in the financing of the benefits and are the benefits funded in a trust or other secure vehicle?

Employers must contribute as a condition of Revenue approval in some form, but there is flexibility as to the extent of their contributions provided they are meaningful, which could mean operating costs and death in service premiums. It is now unusual that balance of cost (ie, where the employer carries the cost above the employee contributions) defined benefit schemes are non-contributory. Those that were such historically have largely introduced employee contributions or reduced future accrual. Defined contribution schemes may be contributory or non-contributory. Some will have a core ordinary employer and employee contribution and additional matching employer contributions if members contribute some or further contributions. Occupational pension schemes are established under trust so that trustees hold the pension fund assets separate from the employer’s assets.

13. What rules apply to the level at which benefits are funded and what is the process for an employer to determine how much to fund a defined benefit pension plan annually?

The Pensions Act imposes a statutory minimum funding standard on defined benefit schemes which will increase on 1 January 2016 to include a reserve. The actuary must carry out a valuation of such schemes every three years in order to advise, recommend or set the employer contribution rates (depending on what the deed provides for) and must also complete an annual test. Meeting that standard means that the scheme can buy annuities for pensioners but only provide transfer values for active and deferred members. If a scheme does not satisfy the standard, the trustees must submit a funding proposal to the Pensions Authority to rectify the situation within a specified period. The scheme actuary will also value the fund on an ongoing basis and perhaps on another basis to assess approximately how much of the benefits could actually be secured. In a balance of cost scheme, the balance of power in the scheme’s contribution rule may influence the level of additional funding from time to time depending on by whom the rate is set and the strength of the employer covenant.
14 What are customary levels of benefits provided to employees participating in private plans?

In a defined benefit plan, benefits are based on a fraction of pensionable remuneration for each year of pensionable service depending on how these terms are defined in the governing trust deed and rules. Generally a fraction of one sixtieth applies. Very often the formula takes the state pension (contributory) into account. In a defined contribution plan, a member builds up a retirement account from the value of employee and employer contributions. The account is used to secure benefits at retirement usually as the member decides.

15 Are there statutory provisions for the increase of pensions in payment and the revaluation of deferred pensions?

There is no statutory increase to pensions in payment. If a former employee has an entitlement to a deferred pension which has vested under the Pensions Act, it will normally be revalued (at the lesser of 4 per cent and the increase in the consumer price index) at the end of each year until payment commences.

16 What pre-retirement death benefits are customarily provided to employees’ beneficiaries and are there any mandatory rules with respect to death benefits?

Dependants’ pensions as a percentage of the member’s pension may be payable under a defined benefit scheme. A lump sum death in service benefit will usually apply. A separate lump sum death in service benefit is usually insured under a defined contribution plan. In some cases a spouse’s pension as a percentage of salary is also insured.

On death in deferment, if a member is entitled to a deferred pension in a defined benefit scheme which is preserved under the Pensions Act, its actuarial value must be paid to the legal personal representatives. Alternatively, the trustees may pay dependants’ pensions in lieu, if the scheme rules allow for dependants’ pensions on death in service. If a deferred pensioner in a defined contribution scheme dies in deferment with a preserved benefit, an amount is paid to his legal personal representatives, which is usually equal to the member’s retirement account.

17 When can employees retire and receive their full plan benefits?

How does early retirement affect benefit calculations?

Members may retire early under Revenue rules on or after their 50th birthday if the scheme rules permit. Under Revenue rules, but depending on the scheme rules, benefits may be paid immediately regardless of age if retirement is caused by ill health. Under Revenue rules, ill health means physical or mental deterioration which is serious enough to prevent the individual from following their employment or very seriously impairs their earning capacity. Ill health early retirement is usually subject to employer and/or trustee consent and the qualifying condition under the scheme rules may be more onerous. On ill health early retirement, benefits under Revenue rules may be the same fraction of remuneration the employee would have received if they remained in service until normal retirement age. Alternatively, they may be the leaving service benefit. The actual benefit will depend on the scheme rules. On normal early retirement, Revenue rules place a restriction on maximum benefits. In a defined benefit scheme, the scheme rules will usually provide for an actuarial discount because the pension will be paid earlier and for longer.

18 Are plans permitted to allow distributions or loans of all or some of the plan benefits to members that are still employed?

No, other than pre-retirement access to certain additional voluntary contributions (AVCs) paid by a member (both active and deferred members). This access is being permitted between 27 March 2013 and 26 March 2016. A member may draw down on a one-off basis up to 30 per cent of the accumulated value of certain AVCs. The payment is subject to income tax. (Certain AVCs are excluded, eg, those matched by the employer.)

19 Is the sufficiency of retirement benefits affected greatly if employees change employer while they are accruing benefits?

In terms of moving between defined benefit schemes, members will lose the link to final pensionable salary on completed pensionable service if the formula is based on a final salary calculation. If their deferred benefit is preserved by the Pensions Act, statutory revaluation may apply under the scheme. In the recent economic climate when salary inflation stalled, it has not been unusual for statutory revaluation on deferred pensions to exceed salary inflation for active members. The terms of the new defined benefit scheme will also come into effect here. In terms of moving between defined contribution schemes, any impact from changing employer will depend on the contribution rates and investments in both schemes. If moving from defined benefit to defined contribution, then the nature of pension provision changes and this may affect the sufficiency of benefits. This may be influenced by whether or not the defined benefit scheme is actually able to pay the benefits when they fall due and the level of contributions to, and their investment in, the defined contribution scheme.

20 In what circumstances may members transfer their benefits to another pension scheme?

A transfer may be made from one Revenue approved scheme to another. Subject to the scheme trust deed and rules, trustees must make and receive a transfer at a member’s request if it is a deferred pension preserved by the Pensions Act. Transfers are not permitted by Revenue once benefits come into payment. However, on a scheme wind-up, trustees may transfer pensions in payment between schemes pursuant to the Pensions Act. A transfer payment should relate to the whole of an employee’s benefits; split transfers are not permitted. If the transfer is to another EU member state, regulations made under the Pensions Act apply and the overseas scheme must be operated or managed by an Institution for Occupational Retirement Provision within and subject to the IORPs Directive. If the transfer is outside the EU, a transfer may not be made to a country other than one in which the member is currently employed. Revenue rules apply to all such transfers.

21 Who is responsible for the investment of plan funds and the sufficiency of investment returns?

Responsibility for investment is usually with the trustees, but the governing trust deed may also provide a role for the employer. In defined contribution plans, the trust deed may provide for members’ investment choice from a range of investments selected by the trustees on investment advice. Likewise, for the additional voluntary contributions paid by members to a defined benefit scheme which are invested on a defined contribution basis. Trustees must comply with investment regulations made under the Pensions Act. This includes investing predominantly on regulated markets (while keeping other investments to a prudent level) and diversifying investments so as to minimise risk of large losses owing to excessive concentration of risk. Trustees must prepare a statement of investment policy principles and ensure their investment power under their trust deed is adequate.
22 Can plan benefits be enhanced for certain groups of employees in connection with a voluntary or involuntary reduction in workforce programme?
Enhancement of benefits is generally regulated by the trust deed and requires employer consent and/or trustee consent. In a defined benefit scheme, there will be funding implications that must be addressed. In defined contribution schemes, enhancement would be by way of the employer paying more contributions into the member’s retirement account.

23 Are non-broad based plans permitted and what types of benefits do they typically provide?
Yes. Historically, they were set up on a defined benefit basis with a more generous pension formula. Alternatively, the executive participated in the broad-based employee scheme but also accrued a top-up under a separate defined benefit scheme. In the context of defined contribution schemes, employers can pay higher contributions into the retirement account under an augmentation clause without the necessity for a separate scheme. Alternatively, the same defined contribution scheme may have separate sets of rules for different categories of members.

24 How do the legal requirements for non-broad based plans differ from the requirements that apply to broad-based plans?
One member schemes are not always subject to the same restrictions as schemes with more than one member. This may give more flexibility, for example, with investment rules.

25 How do retirement benefits provided to employees in a trade union differ from those provided to non-unionised employees?
It is customary to provide the same retirement benefits to union and non-union members with the same employer.

26 How do the legal requirements for trade-union-sponsored arrangements differ from the requirements that apply to other broad-based arrangements?
Trade unions do not sponsor schemes other than those they establish as employers for their own employees to which no difference in legal requirements apply. Disclosure obligations sometimes extend to a trade union representing scheme members as well as scheme members.

**Enforcement**

27 What is the process for plan regulators to examine a plan for periodic legal compliance?
The Pensions Authority has powers to conduct compliance audits and on-site inspections. Since 2010, the Pensions Authority has carried out on-site inspections of registered administrators. The latter must be appointed by trustees to provide ‘core administration functions’ (preparation of annual reports and annual benefit statements for the trustees and maintenance of sufficient and accurate records of members and their entitlements to discharge those functions). All schemes must maintain detailed and up-to-date records in order that information concerning contributions and benefits is available for audit purposes by the Revenue Commissioners.

28 What sanctions will employers face if plans are not legally compliant?
Court proceedings may be taken by the Pensions Authority against various parties, including employers and trustees. Fines or imprisonment may result. There is also provision for on-the-spot fines for non-compliance. The Revenue Commissioners can withdraw exempt approval for the scheme.

29 How can employers correct errors in plan documentation or administration in advance of a review by governing agencies?
This will depend on the particular circumstances involved and require advice.

30 What disclosures must be provided to the authorities in connection with plan administration?
Actuarial funding certificates and funding proposals for pre-funded defined benefit schemes must be submitted to the Pensions Authority. All schemes must submit specified details to the Authority online. The TCA obliges the scheme administrator to furnish to Revenue information and particulars Revenue considers relevant.

31 What disclosures must be provided to plan participants?
There are very detailed disclosure of information regulations under the Pensions Act which require that trustees must provide specified information within specified time scales to scheme beneficiaries in various circumstances (eg, basic information on joining and around changes to that information, individual annual benefit statements and information triggered by events such as leaving).

32 What means are available to plan participants to enforce their rights under pension and retirement plans?
Either the Pensions Authority or the Pensions Ombudsman may be available to the member depending on the nature of the complaint. Trustees must have an internal disputes resolution procedure in place to which complainants can submit certain complaints. Generally they must do so before the Pensions Ombudsman will become involved on appeal from the trustee determination. Participants may be able to enforce their rights through the courts.

**Plan changes and termination**

33 What restrictions and requirements exist with respect to an employer’s changing the terms of a plan?
The Pensions Act will restrict amendments to accrued benefits in a defined benefit scheme that is not wound up unless carried out through relevant provisions in the Act pursuant to the direction by the Pensions Authority. The trust deed and rules will include restrictions on amendments and generally require trustee consent. All amendments must be submitted to Revenue. Amendments cannot be such as to prejudice Revenue approval of the scheme.

34 What restrictions and requirements exist with respect to an employer terminating a plan?
The restrictions and requirements will depend on the governing trust deed and rules of the scheme. The balance of power in determining contributions to the plan and any termination notice must be considered. Other influences may be found under the contractual arrangements between the employer and employees, thus requiring employment law advice in addition to pensions law advice.

35 What protections are in place for plan benefits in the event of employer insolvency?
The plan assets are held under trust separate from the employer. If both the plan and the employer are insolvent, the state may provide the necessary money to pay some of the benefits subject to criteria set out in legislation. Some outstanding contributions owed to the plan may be paid by the state if not otherwise recoverable.

36 How are retirement benefits affected if the employer is acquired?
In a share acquisition there is not likely to be any effect on the retirement benefits in a single employer scheme but other considerations...
will apply in a group scheme with more than one employer. In an asset acquisition, whether or not the retirement benefits are affected will depend on the deal made and transfer of undertaking regulations. The latter includes a pensions exception around the non-transferability of certain pension rights, but this has been very narrowly interpreted by the courts.

37 Upon plan termination, how can any surplus amounts be utilised? This is determined by the governing trust deed and rules and may lead to augmentation of benefits or retirement accounts or refunds to employers (subject to tax). Surplus might also be transferred to another scheme of the same employer. It is not likely to occur very often or to any great extent.

Fiduciary responsibilities

38 Which persons and entities are ‘fiduciaries’? The trustees of the plan.

39 What duties apply to fiduciaries? The trustees’ basic duty is to administer the plan in accordance with the law, its terms under the governing trust deed and rules and in the best interests of the beneficiaries. The trustees’ duties are set out under the trust deed and rules, the Pensions Act, the TCA, other relevant legislation and case law.

40 What are the consequences of fiduciaries’ failing to discharge their duties? The trustees may be personally liable for breach of trust. Failure to discharge their duties can lead to sanction by the Pensions Authority, the courts, an adverse finding by the Pensions Ombudsman or placing the Revenue approved status of their plan in jeopardy. Exoneration and indemnity clauses may be available to them under the trust deed or under statute.

Legal developments and trends

41 Have there been legal challenges when certain types of plans are converted to different types of plan? In an industrial relations context, there have been disputes around replacing defined benefit plans with defined contribution plans.

42 Have there been legal challenges to other aspects of plan design and administration? Yes these are generally taken before the Pensions Ombudsman having been through the trustees’ internal disputes resolution process.

43 How will funding shortfalls, changing worker demographics and future legislation likely affect private pensions in the future? Funding shortfalls in defined benefit schemes will continue to influence investment de-risking strategy or their complete replacement by defined contribution schemes. The growing popularity of defined contribution schemes will focus increased attention on their governance and investment.
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