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An Bord Pinsean
The Pensions Board

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1. What is a registered administrator?

A registered administrator is a person who is registered with The Pensions Board to provide core administration functions for trustees.

2. What are the core administration functions?

The core administration functions are the preparation of annual reports and annual benefit statements for the trustees and the maintenance of sufficient records to provide such services.

3. Who must use the services of a registered administrator?

Trustees of a scheme or a trust RAC (other than a small trust RAC) must appoint a registered administrator.

4. How do I become a registered administrator?

You must lodge an application form with The Pensions Board providing particulars of the schemes and trust RACs for which you want to be appointed registered administrator and certifying that you are competent and capable of providing the core administration to those schemes and trust RACs and any other business which you take on in the coming year. The Pensions Board will notify you in writing of its decision in relation to your application. (See also question 1 and 2 outlined under the heading Additional FAQs prepared 19.09.08).

5. Do I require any particular qualifications or experience?

While there is no registered administrator qualification at present, you must be satisfied that you are competent and capable of providing the core administration functions in respect of your proposed business activities and have systems and procedures in place to enable you to deliver the services.

6. Will I have to pay fees when I make an application for registration?

No fees will be payable to the Board when applying for registration.

7. I am a trustee; can I appoint myself as a registered administrator?

Yes, provided you are satisfied as to your competence to undertake the core administration functions and have the necessary systems and procedures in place to do so. Where you are so satisfied you can apply to the Board to be appointed as the registered administrator of your scheme or trust RAC.



8. I am a trustee of a one member arrangement. Do I have to appoint a registered administrator?

Yes, for the purposes of preparing a member benefit statement and maintaining accurate and sufficient records for that purpose. As there is no requirement for a one member scheme to produce an annual report, the registered administrator will not have to perform the function of preparing annual reports for you. The registered administrator appointed must also deliver annual scheme information to the Board annually in respect of the scheme.

9. I have decided to set up in business as a registered administrator. At what stage do I need to register with The Pensions Board?

Before 1 November 2008 if you plan on commencing business immediately. If you are commencing business after 1 November you must be registered before you can commence business.

10. I have already been providing core administration functions to trustees for many years. Do I still have to register with The Pensions Board?

Yes. You must ensure you are registered with The Pensions Board before the new system regarding registered administrators comes into operation on 1 November 2008.

11. Do I need to renew my registration every year with The Pensions Board?

Yes, your period of registration only lasts for 12 months from the date of registration. You must apply to renew your registration with The Pensions Board **at least 30 days prior** to the end of this 12 month period.

12. What happens if I forget to renew my registration with the Board?

The Pensions Board has power to consider a late application, but will only do so in exceptional cases.

13. What happens if I am late in renewing my application and the Board rejects the late application?

In such a case you would no longer be entitled to provide core administration functions to trustees.



14. What are the duties of an administrator who has registered with the Board to perform core administration functions?

In respect of each scheme and or large trust RAC for which you act your duties will generally be:-

- (i) to prepare the annual report for signature by the trustees and to deliver it to the trustees within 8 months of the scheme year end
- (ii) to prepare the annual member benefit statements and deliver them to the trustees at least one month prior to the date by which the trustees are required to issue them to members (it should be noted that the statement of reasonable projection is part of the annual member benefit statement and will be required for the scheme years commencing on and after 1 January 2009).

You must all keep accurate and sufficient records of members and their entitlements to enable you to discharge the duties set out at (i) and (ii) above.

15. Are these the only duties which the Pensions Act requires me to perform?

No, in addition you are required to provide annual scheme information to the Board in respect of each scheme and trust RAC annually where you act as registered administrator (in the preparation of the Trustee Annual Report) in respect of scheme years commencing on or after 1 January 2008.

16. Can I apply to be a registered administrator in respect of one core administration function without being registered for all of the functions?

Yes. You can apply to be registered for the purposes of performing either (i) or (ii) as set out in the response to question 14. In each case you must maintain adequate records to discharge the function for which you have been appointed.

17. Where two registered administrators have been appointed, will the annual scheme information being furnished to the Board not be duplicated?

No. Where there is more than one registered administrator appointed to a scheme or trust RAC, the registered administrator who is responsible for preparing the annual report is the registered administrator who must furnish annual scheme information to the Board.



18. What are the consequences if I carry out core administration functions for a scheme or trust RAC where I have not registered with the Board as a registered administrator?

You will be charged with a criminal offence. Such an offence is considered very serious and is likely to be prosecuted on indictment. The maximum fine for conviction on indictment is €25,000 and/or a maximum of two years imprisonment.

19. What happens if I fail to perform the core administration services for which I have been appointed a registered administrator (including the provision of providing annual scheme information to the Board)?

You may be prosecuted by the Board for an offence. Alternatively or in addition the Board may decide not to renew your registration or to renew it subject to conditions, such as a restriction on you taking on new business.

20. Am I obliged to take any action if my registration with The Pensions Board is made conditional or terminated or not renewed?

Yes, you must immediately give the details to the trustees of the scheme or trust RAC that you are providing registered administrator services to. If your registration is terminated or not renewed you must arrange for the transfer of all information in relation to the scheme or trust RAC either to the trustees or to the new registered administrator nominated by the trustees within 2 months.

21. What action will The Pensions Board take if my registration is made conditional, terminated or not renewed?

The Pensions Board will publish this information in Irish Oifigiuil and in a national newspaper within 28 days of the decision taking effect.

22. Can I appeal The Pensions Board's decision to terminate or refuse to renew my registration?

Yes you may appeal The Pensions Board's decision to the High Court but you must appeal within 21 days (in exceptional circumstances a court may allow you longer).

23. If I do appeal the decision of the Board, will the Board publish its decision to terminate or refuse to renew my registration pending the outcome of the appeal?

No, provided that an appeal is lodged within 21 days from the date of the notification by the Board, the decision will not take effect until after the High Court has determined the matter.

24. What happens if in my capacity as a registered administrator I outsource the provision of the core administration functions to a third party?

You will continue to be responsible for performing the core administration functions and any failure by your outsourcee will be attributed to you and may result in you being liable for an offence.

25. Do I as a registered administrator have a defence available to me where my breach of obligation to perform the core administration functions is attributable to another person apart from my outsourcee?

Yes, the registered administrator can rely on the defence which is currently available to trustees in those circumstances. In a prosecution it would be a defence for the registered administrator to prove that the contravention to which the offence related was attributable to a failure by another person (e.g. an actuary or an auditor) and that the registered administrator took all reasonable steps to ensure compliance by that person.

26. Do on the spot fines apply to registered administrators?

No, the on-the-spot fines mechanism does not apply to registered administrators.

27. What type of information can The Pensions Board request from me when auditing my activities as a registered administrator?

The Pensions Board has the power to require you to furnish it with such information, explanations, books of account and other documents as the Board considers necessary and the Board can require this information on a scheme specific basis or generally with respect to your activities as a registered administrator.

28. Will the Board exercise any other audit functions in relation to registered administrators?

Yes, the Board will carry out on site inspections of your premises from time to time. Registered administrators must also ensure in their agreement with outsourcees that the Board is permitted to inspect any outsourcee's premises.

29. We are a multi national company and appoint overseas administrators to carry out the core administration functions in respect of our Irish schemes. Can we continue to use overseas administrators?

Yes, but your overseas administrator must register with the Board as a registered administrator. It must also provide an address in the state to the Board for the service of notices and proceedings although it can continue to operate its business outside



Ireland. Any offences committed by the overseas administrator are deemed to be committed in the state.

30. Is a written service level agreement between the trustees and the registered administrator compulsory?

No, but it is recommended as good practice.

31. Why do I as a registered administrator have to give 90 days notice if I decide to terminate my agreement to provide core administration functions to trustees?

Both the registered administrator and the Trustee are obliged to give 90 days notice if they decide to terminate the contract providing administration services. If this was not the case Trustees could be left in a position where they do not have enough time to find an alternative registered administrator to enable the trustees to fulfill their statutory obligations.

32. Are there prohibitions on certain persons acting as registered administrators?

Certain people cannot act as a registered administrator including un-discharged bankrupts, those convicted of fraud offences or those subject to restrictions under section 150 of the Companies Act 1990. In addition a registered administrator must wait at least 12 months before re-applying for registration if The Pensions Board previously terminated its registration.

33. What do the new provisions mean for trustees of schemes and trust RACs?

From 1 November 2008 it is an offence for a trustee of an occupational pension scheme or large trust RAC not to appoint a registered administrator to carry out the core administration functions.

34. Are small trust RACs required to appoint a registered administrator?

No, small trust RACs were brought within the ambit of the Pensions Act in a minimalist manner in order to comply with the requirements of Directive 2003/41 EC which by default covered self employed arrangements set up under trust and are not required to appoint a registered administrator.

35. Do trustees continue to have duties with respect to annual reports and benefit statements where they have appointed a registered administrator?

Yes. Trustees retain their current duties under the Pensions Act to provide the annual report and benefit statements but where they fail to do so and can show that their failure was caused by breaches by the registered administrator of its responsibilities under the



Act and that they had taken reasonable steps to secure compliance by the registered administrator with the core administration functions, the Board will not pursue the trustees. In order to fulfill the requirement of taking reasonable steps there remains a practical obligation on the trustees to actively pursue the timely production of the annual report and annual benefit statements by the registered administrator.

36. Who can view The Pensions Board's register of registered administrators and what information will be on it?

The Register shall be available online to the public and shall contain the names and addresses of all persons registered with the Board as registered administrators.

Additional FAQs prepared 10.06.08

37. Does the legislation require physical delivery of the annual benefit statements of member to the trustees by the registered administrators?

No, as an alternative to physical delivery of the annual benefit statements to the trustees, delivery can also be effected by the registered administrator sending a letter of certification to the trustees certifying that the registered administrator has prepared the annual benefit statements not later than one month prior to the date that they are required to be issued to members and that the registered administrator will ensure their provision to members on behalf of the trustees within one month.

38. There is a reference in section 64G(3) to a contract for the performance of the core administration functions between trustees and a registered administrator not being capable of termination by less than 90 days prior written notice. What does the reference to the word contract mean?

The contract reference is to the arrangement between the trustees and the registered administrator under which the trustees have appointed the registered administrator to carry out the core administration functions. The legislation requires that the arrangement between the trustees and the registered administrator (in whatever form it takes - oral, in writing or based on customary practice), should require at least 90 days notice of termination by either party. This is to enable the trustees to have time to make alternative arrangements and to avoid the risk of a registered administrator resigning just before the due date for performance of its core administration functions to the trustees. Similarly the registered administrator is to be afforded notice by the trustee that its services are no longer required.



39. Where can I find the application and renewal forms for registered administrators and details of what is required when providing annual scheme information?

Application and renewal forms for registered administrators and a template setting out the requirements and format are available on The Pensions Board website at www.pensionsboard.ie under Registered Administrators.

40. The Act requires registered administrators to keep accurate and sufficient records of members and of their entitlements to perform the core administration functions. What happens if the data provided by third parties to the registered administrator is inaccurate?

It is appreciated that registered administrators are largely dependent on others for receipt of accurate and sufficient data to prepare the annual reports and annual benefit statements. Registered administrators are expected nonetheless to make reasonable efforts to ensure that the data they are using is accurate and up to date by making sure they have requested (and followed up that request if not responded to) the most up to date data from the employer/trustee or other party as appropriate. It is anticipated that where a registered administrator takes over the role of a previous registered administrator it will meet and correspond with the trustees, employer, scheme auditors and other relevant third parties to clarify that the information which has been passed to it by the previous registered administrator is up to date and accurate.

41. What is the registered administrator's role with regard to preparing those aspects of the annual report which require third party input (e.g. the audited accounts and actuarial statement)?

We expect the registered administrator to interact with the scheme auditor and actuary and to deliver the trustees an annual report which includes the unsigned but otherwise final version of the audited accounts and the actuarial statement. The trustees are then responsible for signing off on the annual report and audited accounts and obtaining the auditor's signature to the "audited accounts" and making the annual report available within nine months of the scheme year end.

Where the registered administrator fails to deliver the annual report to the trustees within eight months of the scheme year end (to include "audited accounts" completed to a stage where they can be signed by the auditor and the trustees and the actuarial statement), the registered administrator will be in breach of its duty, unless it can rely on the section 3(1)(c) defence, by showing it took all reasonable steps to obtain compliance by the other parties with their responsibilities (e.g. trustees with regard to the provision of renewal data/auditor with regard to auditing the accounts/ actuary with regard to actuarial statement) and its failure was attributable to them.

The section 3(1)(c) defence was litigated in a recent Circuit Court case and the judge held that in order for a defendant to rely on the defence, he must be able to show he actively pursued the production of the various documents in question over a significant period of time. The registered administrator must be able to adduce satisfactory evidence of its sustained efforts to obtain the necessary information from third parties to allow it perform its duties.

42. When will the prohibition on bundling registered administration services with the sale of pension products to the trustees become operative?

A decision on the timing of the commencement of this section has not been made but it will not be commenced in 2008.

43. Does the requirement to appoint a registered administrator apply to frozen schemes and schemes in wind up?

The requirement to appoint a registered administrator applies to frozen schemes who provide core administration functions.

The requirement to appoint a registered administrator applies to schemes in windup (except for those small schemes which have opted under article 16(3) of the Disclosure Regulations to prepare a report to The Pensions Board within 3 months of the commencement of the wind up and which proceed to wind up the scheme in accordance with the requirements of that article). If a scheme is subject to the RA provisions on any date on or after 1 November 2008 then it is required to appoint a RA for whatever period that may be no matter how short.

Additional FAQs prepared 25.09.08

44. How do I apply for registration as a registered administrator?

In order to be registered as a registered administrator you must complete the relevant application form and submit it to The Pensions Board along with details of the scheme(s) and/or trust RAC(s) for which you intend to provide core administration functions.

- (i) Download the application form from the Registered Administrator page of the Board's website at <http://www.pensionsboard.ie/>.....;
- (ii) Complete the form as per the instructions in the explanatory notes which are part of the form;
- (iii) Part 4 of the application form, entitled Certification, must be completed in full by the applicant or a director, manager or officer authorised by the applicant;
- (v) The completed application form can be submitted in hard copy to The Pensions Board, RA Registration, Verschoyle House, 28-30 Lower Mount Street, Dublin 2 or electronically, in PDF format only, to regadmin@pensionsboard.ie;



(vi) The Pensions Board will notify you in writing of its decision in relation to your application.

45. In what format should I provide details of the schemes/trust RACs for which I propose to provide core administration functions?

Details of the scheme(s)/trust RAC(s) can be provided in Part 2 of the application form. However; if you propose to provide core administration functions for more than 10 schemes and/or trust RACs you must provide the details of these schemes electronically in MS Excel in a specific format, the template for which can be downloaded from the Board's website at <http://www.pensionsboard.ie/>.....;

Scheme/trust RAC data will only be accepted in this format.

The data can be submitted in electronic format to The Pensions Board, RA Registration, Verschoyle House, 28-30 Lower Mount Street, Dublin 2 or to regadmin@pensionsboard.ie.

46. Does a registered administrator need to notify The Pensions Board each time they undertake core administration services for a new scheme during the year?

No, a registered administrator does not need to notify The Pensions Board each time they take on new business during the year. Registered administrators must renew their registration annually with the Board not later than 30 days before the anniversary of their initial registration or most recent renewal, as the case may be. The Board must be advised at that point of all schemes, including new schemes set up during the year.

47. As trustees, we have for the past number of years engaged more than one company to provide a particular core administration service for our scheme. Can we continue to retain the two administrators for the provision of one core administration function post 1 November 2008 or do we have to terminate the appointment of one of these administrators?

Where prior to 1 November 2008 the scheme trustees had benefit statements prepared by more than one administrator, The Pensions Board will allow this arrangement to continue, but it must be clearly explained in the respective RA applications by the administration firms. No new arrangements of this type may be put in place after 1 November 2008.

48. I am an administrator carrying out administration services on behalf of the trustees of a scheme on the basis of a long standing verbal agreement. The trustees have not formally appointed me as a registered administrator to the scheme, under the new Registered Administrator provisions of the Pensions Act. Should I apply to be a Registered Administrator in respect of the scheme given that I have no written appointment from the trustees?

When the legislation was being drafted, concern was expressed by some administrators that there could be delays beyond 1 November in trustees confirming an administrator's appointment under the Act to act as a registered administrator for a scheme even though the administrator had been up until that time providing administration services for the scheme. In recognition of this difficulty, and to facilitate the registration of schemes with the Board by the registered administrator, it was decided that any administrator retained by the trustees of a scheme to carry out its administration services on foot of an arrangement not expressed to terminate on or before 1 November is considered to have been formally appointed as the registered administrator for that scheme by the trustees and should apply to be a registered administrator in respect of that scheme. However, this arrangement should be reviewed and formally established prior to the renewal of the Registered Administrator's registration in 2009.

Additional FAQ prepared 03.11.08

49. Are public sector schemes required to appoint a registered administrator?

Section 27(a)(iv)(b) of the 2008 Social Welfare and Pensions Act specifically exempts schemes established otherwise than under a trust from the requirements to appoint a registered administrator as required under S54(2) of the Pensions Act, 1990.

Please note, it is for each public sector scheme to determine whether their scheme has been set up under trust or not and, as such, whether they are required to appoint a registered administrator. The scheme should seek legal advice if necessary.

Additional FAQs prepared 27.08.09

50. Is it in order for a third party service provider to perform the core administration functions for a scheme but require the trustees to formally register as an RA with the Board and report the third party as an outsourcee?

RAs are permitted to enter into outsourcing arrangements under the Act. However, if the RA has, or intends to enter into, an outsourcing arrangement with another person or body that will provide any of the core administration functions, it should be noted that the RA remains liable for the performance of the core administration functions even where these have been outsourced.

It has come to the Board's attention that certain third party service providers are de facto carrying out the core administration functions for various schemes. However, the Board understands that such third party service providers are being reported to the Board as an outsourcee and the scheme trustees are formally being registered with the Board as the scheme's RA. It is not clear in all cases if the scheme trustees have the necessary competences and experience in the first place to be registered as the scheme's RA.

The Board would seek to remind all RAs and any current or potential outsourcees that in order to be registered as an RA in the first place, the applicant RA must certify that it is competent and capable to provide the core administration functions and that it has adequate administrative systems and procedures in place to do so. It is only when the applicant RA itself can satisfy these requirements that it will be in a position to enter into an outsourcing arrangement. Therefore, if the trustees cannot make the above certification, it must appoint an RA who can. It is not sufficient for the trustees to register with the Board as an RA and outsource the performance of the core administration functions to a third party. Rather, the trustees must ensure that the third party service provider (assuming they have the necessary competences) is formally registered as the scheme's RA.

Following on from the above, the Board would emphasise to any third party service provider who is or may become an outsourcee of the RA to ensure that their clients are fully informed of the relevant statutory requirements concerning RA registration. The Board will be actively monitoring such schemes where they become aware that the above practice has occurred and this may involve an investigation into the activities of the designated outsourcee.

Additional FAQs prepared 29.09.09

51. Do I need to submit a hard copy of my renewal of registration form?

No, not necessarily. You must submit two copies of the form to the Board, one signed and the other unsigned.

The signed form may be submitted either as a hard copy or alternatively, the form may be signed, scanned and submitted electronically to the Board in pdf format. How you chose to submit the signed form is a matter for each RA.

The unsigned form must be submitted electronically. This is in order to allow the Board to capture the disclosed data in electronic format and saves the Board from having to collate the data manually.

52. Should RAs include schemes in respect of which they are carrying out core functions and for which they are awaiting a PB number from The Pensions Board on their list of schemes?

No. This is a statutory form and must be completed fully in order for the Board to renew an RA's registration. As the renewal form in question requires the applicant to provide details of the PB number, the applicant will not be in a position to fully complete the renewal form. However, in applying to have its registration renewed in the first place, the Registered Administrator must certify that it will not undertake core administration functions for any scheme or trust RACs unless it is competent, capable and has the



necessary administrative systems and procedures in place to do so. Therefore, provided the RA can make the necessary certifications, it will still be able to carry out the core administration functions for the schemes in question that have no PB number. The RA should update their scheme listing appropriately at the following year's renewal.

53. Upon receipt of my PB number, am I then required to update the Board of the schemes in question?

No. It will be sufficient to update your scheme listing at the following year's renewal.

54. Can I continue to carry out core administration functions for schemes that are not on the list of schemes submitted to the Board in my renewal application form?

Yes. Provided you have the necessary competences to do so. In applying to have its registration renewed in the first place, a Registered Administrator must certify that it will not undertake core administration functions for any scheme or trust RAC unless it is competent, capable and has the necessary administrative systems and procedures in place to do so. Therefore, provided the RA can make the necessary certifications, it will still be able to carry out the core administration functions for such schemes.

55. Where a RA takes on a new scheme after initial Registration or Renewal and loses the business before the next Renewal stage, should it appear on the list of schemes at next Renewal?

No. The list of schemes to be furnished at renewal time should only contain details of the schemes or trust RACs in respect of which the RA provides core administration functions at the date of the application form.

56. Can we expect to receive confirmation of the status of our renewal from The Pensions Board?

Yes. The Pensions Board will notify you in writing of its decision as soon as it is practicable for it to do so.

57. Are we prohibited from carrying out core functions post 31 October 2009 until we receive written confirmation from The Pensions Board that our registration has been renewed?

No. RAs should proceed to continue to carry out core functions following 31 October 2009. However, if they receive a written notice from the Board that their renewal has been rejected or renewed subject to conditions, they will be required to comply with the relevant statutory requirements.



58. Can I certify the registration or renewal of registration in my company's name?

No. If the applicant for registration or renewal is a body corporate, the form must be completed and signed by a director, manager or officer who has been authorised by the company.

59. Where a company has been registered as an RA, what happens if the person who has certified the registration or renewal of the RA leaves employment?

As the company itself is the RA, this will have no impact on registration/renewal as the certification in question was given by the former employee/officer on behalf of the company. However, the RA should provide updated contact details to the Board as soon as possible.

60. What is the position where certain life offices/providers will not register as an RA for certain schemes although they hold the relevant scheme data?

Under the Pensions Act, the trustees are legally responsible in the first place for ensuring that the "core administration functions" i.e. preparation and issuing of annual benefit statements and annual reports in accordance with the statutory requirements are carried out. Further, the Pensions Act requires that the core administration functions cannot be carried out by a person unless that person has been formally registered with the Board as an RA.

The Act does not impose a mandatory obligation on any party involved with the scheme, such as a life office, to act as an RA involuntarily. This is the position even though the life office may hold some or all of the necessary information to carry out the core administration functions in relation to the scheme.

Failure by scheme trustees to appoint an RA to carry out the core administration functions is an offence. The Act is clear. If the life office/provider will not agree to act as RA and the trustees are unable to act as RA in their own right, the trustees must look elsewhere to source the required services. In certain cases, this may result in the trustees having to switch services providers.

FAQs on Multiple RAs

61. The RA registration and renewal forms contain a box entitled "Multiple RAs". What does this refer to?

This refers to circumstances where the trustees of the scheme have appointed more than one RA to carry out a single core function. For example, this may occur where a scheme has main scheme benefits and an AVC section and the trustees have



appointed separate RAs to prepare the annual benefit statements in respect of each section.

62. Does the reference to Multiple RAs on the registration and renewal form require me to indicate where the trustees have appointed different RAs in respect of each specific core function?

No, see above. The reference to Multiple RAs concerns where there may be one or more RA in respect of a single core function only. Where an RA is only carrying out one core function, they are not required to detail where the trustees have appointed another RA in respect of the other core function.

63. Is it permissible for trustees to appoint Multiple RAs on an ongoing basis?

No. The Pensions Act prohibits trustees from appointing more than one RA per core function unless the trustees appointed more than one administrator to perform a particular core function prior to 1 November 2008 under an arrangement that would continue beyond that date.

64. Why is it possible for trustees of schemes that had Multiple RAs in place prior to 1 November 2008 to continue this arrangement while the trustees of new schemes or arrangements are prohibited from having Multiple RAs in respect of a single core function?

The Pensions Act requires that there should only be one RA per core function. However, where the trustees used the services of two or more RAs prior to 1 November 2008 to carry out a particular core function under an arrangement that would continue beyond that date, The Pensions Board has discretion to allow the existing arrangement to continue. The Board has adopted the position that pre-existing arrangements which had two or more RAs in place prior to 1 November 2008 would be allowed to continue (see FAQ 47). However, post 1 November 2008, only one RA per core function is permitted. The intention behind this requirement is to ensure that going forward there is only one RA in respect of a single core function so that the RA responsible for this core function is clearly identifiable. The continuation of pre 1 November 2008 arrangements were permitted in order to avoid trustees and administrators having to alter pre-existing administrative arrangements.

65. If one RA registered as a Multiple RA in respect of a particular core function prior to 1 November 2008 but the other RA did not register, is it now too late for the other RA to register as a Multiple RA for this scheme?

No. Provided the said other RA was carrying out the core function for the trustees prior to 1 November 2008 under an arrangement that would continue beyond that date, they may continue to act as an RA in respect of that scheme for the core function in question. The fact that they failed to register as a Multiple RA in the first place will not



allow them to avoid responsibility as an RA for that scheme in respect of the particular core function. However, they would be expected to update their renewal form appropriately. Please note that it will be a matter for the trustees and the RA's respectively to determine as to whether or not there was an arrangement in place prior to 1 November 2008 whereby the administrator in question carried out the particular core function.

66. We registered as RA last year and have recently discovered that we should have registered as Multiple RA in respect of a scheme in relation to a particular core function. Is it too late to register as a Multiple RA in respect of the particular core function now?

Not necessarily. If the trustees engaged more than one administrator to provide a particular core function for a scheme prior to 1 November 2008 and this arrangement continued beyond this date, the Board has discretion to allow this Multiple RA arrangement to continue. The trustees and the respective RAs must be satisfied as to whether or not there was an arrangement in place prior to 1 November 2008 that would continue beyond this date whereby the respective RAs would carry out the particular core function. In this context it is important to note that the RA certifies that all the information on the application form is correct and that the Board will be monitoring and auditing compliance with same. Where the trustees and RAs are satisfied of the pre 1 November 2008 position, the respective RAs should now detail the fact that there are Multiple RAs for a particular core function in the renewal form.