



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Notes on Compilation Pension Funds

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# Introduction

The ECB has introduced [Regulation \(2018/231\) on statistical reporting requirements for pension funds](#). This regulation requires pension funds to report information on assets, liabilities and member numbers. The Central Bank of Ireland (the Bank) is responsible for the collection of this data in Ireland.

This document is a guide for the completion of the returns collected by the Central Bank of Ireland to fulfil Regulation (2018/231). Information found in the following document complements the guidance provided by the European Central Bank (ECB) and European Insurance and Occupational Pensions Authority (EIOPA).

Section 1 covers reporting populations. Section 2 covers general instructions on the returns. Section 3 explains how the detailed returns should be completed while Section 4 explains the validation rule that are applied to the detailed returns. Sections 5 explains how to populate the reduced annual return. Sections 6 and 7 deal with the list of pension funds for statistical purposes and the Pension Fund Information Return (PFIR). Section 8 includes additional guidance on the finer points of the reporting requirements, while Section 9 covers queries.

The reporting requirements are mandatory for all pension funds resident in Ireland. This includes all pension funds and trust RACs with a status of 'current', 'frozen' or 'in wind-up' on the Pension Authority's Pensions Data Register.

Pension funds and their trustees are responsible for meeting the reporting requirements. It is expected that the data will be submitted to the Bank via a registered administrator.

If a registered administrator submits information, they are responsible for the quality of the submission. If a revision is required, the registered administrator who submitted the return is responsible for submitting the revision. This remains the case even if the registered administrator is no longer the registered administrator of the pension fund concerned.

## 1. Reporting Populations

The Regulation identifies two types of data reporters – detailed and reduced.

Detailed reporters will submit both quarterly and annual data. The list of pension funds required to submit detailed returns is available [here](#).

To reduce the reporting burden on smaller funds, derogations from detailed reporting are granted on the condition that the pension funds who contribute to the detailed reporting population account for at least 80 per cent of total assets of pension funds resident in Ireland. The published list of detailed

reporters was calculated based on total asset figures. In an effort to minimise the impact of the data collection, the largest pension funds were added to the list until the threshold was reached. The derogation from detailed reporting can only be given to pension funds that have less than €25 million in assets or fewer than 100 members.

The derogation excludes the smaller pension funds from detailed quarterly and annual reporting but still requires them to make a reduced annual submission. Pension funds that contribute to the annual aggregated balance sheet must account for at least 95 % of the total assets of pension funds resident in Ireland. This is not a permanent derogation and will be reviewed on a regular basis by the Bank. The list of reduced reporters is available [here](#).

If a pension fund is not on the detailed or reduced reporting list, then it is not currently required to report. Should any derogation be revoked, the affected pension funds' registered administrators will be contacted. Adequate notice will be granted to allow the registered administrators to meet the reporting obligations going forward.

## 2. General Instructions

### Accounting Standards

As per the Regulation reporting must be on an accounting basis, with all financial assets and liabilities reported on a gross basis for statistical purposes. The Bank is facilitating the submission of returns using either the International Financial Reporting Standards ("IFRS") or local generally accepted accounting principles ("Local GAAP").

### Reporting Reference Date

For the detailed annual return, the reporting reference date is the calendar year-end. For the detailed quarterly return, the reporting reference date is the calendar quarter-end.

To reduce industry burden, the reporting reference date for the reduced annual return is the pension fund year-end.

### Central Bank of Ireland Portal

Both detailed and reduced reporters are to submit their return through the Central Bank of Ireland Portal, which is available [here](#).

### Compliance

Where pension funds fail to comply with the statistical reporting requirements set out in the ECB regulation, the power exists to impose fines. A list of non-compliers may also be published.

Non-compliance may be deemed to have occurred if:

- (a) No statistical information is received by the Bank by the established deadline; or
- (b) The statistical information is incorrect, incomplete or in a form not complying with the requirement.

### 3. Detailed Reporting

Pension funds subject to detailed reporting requirements will provide data on their assets, liabilities and member numbers. Asset information will be collected through the quarterly returns. This includes security-by-security information. Data on liabilities will be collected through the annual return. Additional information, including data on the membership of pension funds, will also be collected through the annual return.

The detailed quarterly and annual data will be collected through XBRL (eXtensible Business Reporting Language) via the Central Bank of Ireland Portal. A guide on how to upload the detailed returns to the Central Bank of Ireland Portal is available [here](#). Illustrative reporting templates in MS Excel can be located [here](#).

The template contains a tab titled “Entry points”. Columns C and D of this worksheet contain the list of sheets that need to be completed for each return.

Quarterly return data is to be submitted to the Bank within 7 weeks of quarter-end. All quarterly returns must reference data as at calendar quarter-end.

Annual return for detailed reporters is for data at year-end and due 14 weeks after year end. All annual returns must reference data as at calendar year-end.

#### Validations relating to Brexit

We would like to highlight two validations relating to Brexit.

PBV214 and PBV215 provide details on two new domain members that have been added due to Brexit. Both validations apply to all detailed templates, and they are both blocking validations.

PBV214 – Domain member: “UNITED KINGDOM (AFTER BREXIT)”

PBV215 – Domain member: "UNITED KINGDOM (GIBRALTAR) (AFTER BREXIT)"

These new domain members should not be used for any return with a reference date of up to and including 31/12/2020.

Please use the new domain members for any return with a reference date after 31/12/2020.

## Treatment of unit-linked insurance contracts

Data on investments in unit-linked insurance contracts where no risk is covered are to be included in three templates PFE.02.01.30, PFE.06.02.31 and EP.02.01.30.

### ***PFE.02.01.30 - Balance sheet***

On this template, the value of the unit-linked insurance contracts, where no risk is covered, should be recorded in cell R0260 – ‘Any other assets, not elsewhere shown.’ Where the insurance contracts do cover risk, their total value should be recorded in cell – R0240 ‘reinsurance recoverables’.

Please note that validation rules PEV106-1 and PEV106-2 have been deactivated.

### ***PFE.06.02.31 - List of assets***

Any URI code listed in the information on positions held (PFE.06.02.31.01) template must also be included within the information on assets (PFE.06.02.31.02) template. Consistent reporting across these two templates is essential. The information on positions template may contain more rows than the information on assets only where multiple positions are held for one asset.

### ***EP.02.01.30 - Pension fund reserves***

The value of unit-linked insurance contracts, where no risk is covered, should be included in the total pension fund reserves - specifically row ER0250. Unit-linked Insurance contracts should not be included in rows ER0260 and ER0270.

## 3.1 Required Templates

Detailed reporters are required to submit returns on a quarterly and annual basis in XBRL format. Details on the XBRL format and templates can be found [here](#). Three types of data are required to be reported: stock, reclassification and transactions data.

Stock data is the holdings of assets and liabilities at a point in time. For the pension fund returns your stocks are your holdings at the reporting date.

Reclassifications should include any change in value (compared with the previous period) as a result of reporting errors.

Transactions arise out of the creation, liquidation or change in ownership of financial assets or liabilities. These transactions are measured in terms of the difference between stock positions at end-period reporting dates. Note that, in measuring transactions, the effects of changes resulting from the influence of ‘revaluation adjustments’ (as a consequence of price and exchange rate changes) and ‘reclassifications and other adjustments’ are removed.

Not all data types are required for each template. The data types required for each template are outlined in the document that follows. If not specified, the only data type required is stock data.

For the detailed quarterly return, the following XBRL templates must be completed:

- PFE.01.01.31 - Content of the submission
- PFE.01.02.31- Basic information
- PFE.02.01.30 - Balance sheet
- PFE.06.02.31 - List of assets
- EP.02.01.30 - Pension fund reserves

The Bank does not require the submission of:

- PF.08.01.25 - Open derivatives
- PT.99.01.24 - Technical table

For the detailed annual returns the following XBRL templates must be completed:

- PF.04.03.24 - Cross-border
- PF.05.03.24 - Expenses
- PF.09.02.24 - Investment income
- PF.51.01.24 - Contributions, benefits paid and transfers
- PFE.01.01.30 - Content of the submission
- PFE.01.02.30 - Basic information
- PFE.02.01.30 - Balance sheet
- PFE.29.05.30 - Changes in technical provisions
- PFE.50.01.30 - Member data
- EP.02.01.30 - Pension fund reserves
- EP.03.01.30 - Liabilities for statistical purposes
- EP.04.01.30 - Liabilities - Pension entitlements - country split

The Bank does not require the submission of:

- PF.06.03.24 - Collective investment undertakings - look-through approach
- PF.08.01.24 - Open derivatives
- PF.29.06.24 - Cash flows
- PF.52.01.24 - PEPP and PEPP saver information
- PFE.06.02.30 - List of assets

- PT.99.01.24 - Technical table

## 3.2 Detailed Quarterly Return

This section focuses on instruction for the completion of the detailed quarterly return. These instructions complement the guidance documentation issued by EIOPA on the joint ECB and EIOPA collection.<sup>1</sup>

### PFE.01.01.31 - Content of the submission

Complete as appropriate stating which Templates are reported and not reported.

### PFE.01.02.31- Basic information

Cell R0010 must refer to Ireland.

Cell R0070 must contain the legal name of the pension fund.

Cell R0080 must be populated with the PB number issued by the Pension Authority. The format for this cell is SC/PBNNNN.

Cell R0090 should be IORP not providing protection in line with Article 15(1) of IORP Directive.

Cell R0120 – this is the number of schemes that the pension fund operates.

Cell R0130 - number of sponsoring undertakings – this is the number of employers and/or self-employed entities that contribute to the pension fund.

Cell ER0255 and ER0256 must reflect that no derogation has been granted to detailed reporters.

Cells R0990, R0991 and R0992 have been added to this template. They are currently not being used and must remain blank. Detailed instruction on how to report them will be provided if EIOPA decide the technical fields are required.

### PFE.02.01.30 - Balance sheet

Assets should be included in this template.

Unit-linked insurance contracts held for investment purposes, where no risk is covered by the contract, must be placed in cell R0260 – ‘Any other assets, not elsewhere shown’. If an insurance contract is held and there is a guaranteed return on this investment, then there is an element of risk covered by the contract and it should therefore be placed in cell – R0240 ‘reinsurance recoverables’. A fund should be classified by its prospectus into either bonds, equity, mixed, real estate, alternative funds or other investments.

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<sup>1</sup> [Technical instructions for EIOPA and ECB Pension Funds with integrated PEPP Prudential reporting using the XBRL taxonomy](#)

For the quarterly return, liabilities should not be reported. This covers cells R0280, R0290, R0300, R0310, R0320 and ER0321.

In the Irish pension environment R0330 – ‘Regulatory own funds’, R0340 ‘Reserves’, R0350 ‘Statutory’, R0360 ‘Free’ and R0370 – ‘Profit Reserves’ should not be populated with a figure and should be returned with a nil value.

The table for reclassifications should be populated where appropriate.

### **PFE.06.02.31 - List of assets**

There are two tables on the template PFE.06.02. The list of assets table and the positions table.

The list of assets table should contain the assets of the pension fund. Each asset should be listed once. The only exception to this rule is when an asset is held in multiple currencies. In this case, the asset should be reported in the number of currencies that it is held. The naming convention for these assets is the asset code followed by a plus symbol and the currency e.g. CAU/ISIN/CODE+EUR and CAU/ISIN/CODE+USD.

The positions table is the other element to the PFE.06.02 template. The positions table corresponds to the list of assets table. Each entry on the list of assets table should have at least one entry on the positions table. It is possible to have multiple positions for one asset. When this is the case, reporters should report an asset across as many lines as needed in order to reflect different non-monetary variables with the exception of “Quantity”.

For column C0080 (Acquisition value), where the same instrument has different acquisition values (and where all non-monetary values are the same) the acquisition value should be aggregated and represented on one line only.

Column C0080 and Cell C0100 must not contain negative values.

The CIC Code (C0230) is the complementary identification code used to classify assets. EIOPA provide a comprehensive list of CIC codes as well as a description of each that should help guide those responsible for filling in the templates.<sup>2</sup> In general, the CIC codes on the list of assets templates (PFE.06.02.) should map back to the asset classifications on the balance sheet template (PFE.02.01.) i.e. an asset placed in cell R0070 on PFE.02.01 should have a CIC code ##1# in cell C0230 on PFE.06.02.

For Investment Funds the CIC codes should map back to the balance sheet template in the following order:

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<sup>2</sup> <https://register.eiopa.europa.eu/Publications/Consultations/EIOPA-14-052-Annex IV V - CIC table.xls>

CIC 41 (Equity funds) - Equity funds (R0140)

CIC 42 (Debt funds) - Bond funds (R0130)

CIC 43 (Money market funds) - Other investment funds/shares (R0180)

CIC 44 (Asset allocation funds) - Mixed funds (R0150)

CIC 45 (Real estate funds) - Real estate funds (R0160)

CIC 46 (Alternative funds) -Alternative funds (R0170)

CIC 47 (Private equity funds) - Equity funds (R0140) / Other investment funds/shares (R0180)\*

CIC 48 (Infrastructure funds) - Other investment funds/shares (R0180)

CIC 49 (Other) - Other investment funds/shares (R0180)

\*CIC 47 should be allocated to equity funds or other funds based on what the fund is primarily invested in. If the fund is primarily invested in equity please enter the value of the fund in cell R0140 (Equity). If the fund is primarily invested in unlisted companies please use cell R0180 (Other).

Derivatives should not be reported on the list of assets template.

Overdrafts should not be reported on the list of assets template. Overdrafts once drawn should be reported as liabilities.

The sum of the Market Asset Value (C0100) of assets listed on PFE.06.02.31.01 should equal the total value of assets (R0270) reported on PFE.02.01.30.01 with the exception of derivatives. The only assets that should not be included on the list of assets templates are Derivatives.

XT71 should only be used for notes and coins held by the Pension Fund. If the cash is deposited and transferable then CIC code XT72 should be used.

Depending on the asset type, it may be necessary to report the counterparty sector according to ESA 2010 (EC0172) and/or instrument classification according to ESA 2010 (EC0232). EC0172 must be completed when an asset does not have an ISIN and uses one of the following CIC codes: ##8#, ##1#, ##2#, ##3#, ##5# and ##6#. When an asset has a CIC code of ##7# cell EC0172 should be either monetary financial institutions (MFIs) or non monetary financial institutions (Non-MFIs). Further guidance on these two fields is provided in Section 8.

The column EC0212 (Issuer Institution) in the positions table (PFE.06.02.31.02) is applicable for all CIC categories only in cases where the instrument does not have an ISIN code (i.e. if Asset ID Code and Type of code C0010 does not start with either "ISIN/" or "CAU/ISIN/").

The following breakdowns shall be reported:

- EU institutions [ECB code: 4A]

- Other international organisations [ECB code: 9A]
- ECB [ECB code: 4F]
- ESM [ECB code: 4S]
- EFSF [ECB code: 4W]
- Other institution
- Not an institution

**Other institution** shall be reported if an institution is reported that does not fall within the definition of 4A, 9A, 4F, 4S, 4W. In some lines where there is no ISIN, the cell EC0212 may not be applicable, as the issuer is not one of EUROSTAT's organisations. This is when "**Not an institution**" should be reported.

### **What cells to report on PFE.06.02**

The cells that must be populated for each asset type are outlined under each heading below.

**For insurance contracts and deferred annuities, the following cells should be included:**

Line identification (C0001)

Asset ID Code and Type of code (C0010)

Portfolio/ pension scheme type (C0030)

If the asset is held by a custodian, the Country of Custody (C0040) and Custodian (C0050) are required.

Quantity (C0060)

Valuation Method (C0075)

Acquisition Value (C0080)

Market Asset Value (C0100)

Asset ID Code and Type of code (C0010)

Item title (C0130)

Issuer Name (C0140)

Issuer Code and Type of Code (C0150)

Issuer Sector (C0170)

Issuer Group (C0180), if applicable

Issuer Group Code and Type of issuer group code (C0190), if applicable

Issuer Country (C0210)

Currency (C0220)

CIC Code (C0230)

Unit Price C0370

Note that the CIC code for insurance contracts is XT09.

Insurance contracts held as assets, and classified as reinsurance recoverables, should be included in this template. They should be treated the same as unit-linked insurance contracts, where no risk is covered.

Deferred annuities should be treated the same as insurance contracts with C0060 - Quantity recorded as “1” unit per asset. Cell C0080 Acquisition value should be an aggregate of the premiums paid.

**For deposits, the following cells should be included:**

Asset ID Code and Type of code (C0010)

Portfolio/ pension scheme type (C0030)

If the asset is held by a custodian, the Country of Custody (C0040) and Custodian (C0050) are required.

Par amount (C0070)

Accrued Interest (C0090)

Market Asset Value (C0100)

Item title (C0130)

Issuer Name (C0140)

Issuer Code and Type of Code (C0150)

Issuer Sector (C0170)

Counterparty sector according to ESA 2010 (EC0172)

Issuer Group (C0180)

Issuer Group Code and Type of issuer group code (C0190)

Issuer Country (C0210)

Currency (C0220)

CIC Code (C0230)

For other deposits with terms longer than one year, the Maturity date (C0280) must be included.

**For debt securities, the following cells should be included:**

Asset ID Code and Type of code (C0010)

Portfolio/ pension scheme type (C0030)

If the asset is held by a custodian, the Country of Custody (C0040) and Custodian (C0050) are required.

Par amount (C0070)

Write-offs/write-downs (EC0141)

Valuation method (C0075)

Acquisition value (C0080)

Accrued interest (C0090)

Market Asset Value (C0100)

Issue date (EC0271)

Maturity date (C0280)

Unit percentage of par amount (C0380)

Item title (C0130)

Issuer Name (C0140)

Issuer Code and Type of Code (C0150)

Issuer Sector (C0170)

Counterparty sector according to ESA 2010 (EC0172)

Issuer Group (C0180)

Issuer Group Code and Type of issuer group code (C0190)

Issuer Country (C0210)

Currency (C0220)

CIC Code (C0230)

Instrument classification according to ESA 2010 (EC0232)

External rating (C0250)

Nominated ECAI (C0260)

Duration (C0270)

Issue Date (EC0271)

Maturity Date (C0280)

**For mortgages and loans, the following cells should be included:**

Asset ID Code and Type of code (C0010)

Portfolio/ pension scheme type (C0030)

Par amount (C0070)

Write-offs/write-downs (EC0141)

Valuation method (C0075)

Accrued interest (C0090)

Market Asset Value (C0100)

Item title (C0130)

Issuer Name (C0140)

Issuer Code and Type of Code (C0150)

Issuer Sector (C0170)

Counterparty sector according to ESA 2010 (EC0172)

Issuer Group (C0180)

Issuer Group Code and Type of issuer group code (C0190)

Issuer Country (C0210)

Currency (C0220)

CIC Code (C0230)

Instrument classification according to ESA 2010 (EC0232)

External rating (C0250)

Nominated ECAI (C0260)

Unit percentage of par amount (C0380)

Issue date (EC0271)

Maturity date (C0280)

**For equity the, following cells should be included:**

Asset ID Code and Type of code (C0010)

Portfolio/ pension scheme type (C0030)

If the asset is held by a custodian, the Country of Custody (C0040) and Custodian (C0050) are required.

Quantity (C0060)

Write-offs/write-downs (EC0141)

Valuation method (C0075)

Acquisition value (C0080)

Accrued interest (C0090)  
Market Asset Value (C0100)  
Item title (C0130)  
Issuer Name (C0140)  
Issuer Code and Type of Code (C0150)  
Issuer Sector (C0170)  
Counterparty sector according to ESA 2010 (EC0172)  
Issuer Group (C0180)  
Issuer Group Code and Type of issuer group code (C0190)  
Issuer Country (C0210)  
Currency (C0220)  
CIC Code (C0230)  
Instrument classification according to ESA 2010 (EC0232)  
Unit Price (C0370)  
Split Date (EC0290)  
Split factor (EC0300)

**For investment fund shares, the following cells should be included:**

Asset ID Code and Type of code (C0010)

Portfolio/ pension scheme type (C0030)

If the asset is held by a custodian, the Country of Custody (C0040) and Custodian (C0050) are required.

Quantity (C0060)

Write-offs/write-downs (EC0141)

Valuation method (C0075)

Acquisition value (C0080)

Accrued interest (C0090)

Market Asset Value (C0100)

Item title (C0130)

Issuer Name (C0140)

Issuer Code and Type of Code (C0150)

Issuer Sector (C0170)

Counterparty sector according to ESA 2010 (EC0172)

Issuer Group (C0180)

Issuer Group Code and Type of issuer group code (C0190)

Issuer country (C0210)

Country of residence for collective investment undertakings (EC0211)

Currency (C0220)

CIC (C0230)

Alternative investment (C0240)

Unit Price (C0370)

Split Date (EC0290)

Split factor (EC0300)

**For property, the following cells should be included:**

Asset ID Code and Type of code (C0010)

Portfolio/ pension scheme type (C0030)

If the asset is held by a custodian, the Country of Custody (C0040) and Custodian (C0050) are required.

Valuation method (C0075)

Acquisition value (C0080)

Market Asset Value (C0100)

Item title (C0130)

Currency (C0220)

CIC Code (0230)

### **EP.02.01.30 - Pension fund reserves**

This template should contain information on assets that are captured under ESA 2010 F.6.

Cell ERO250 should contain the total amount of assets held in cells ERO260, ERO270 and the total value of unit-linked insurance contracts held as assets.

Cell ERO260 is unlikely to be reported by Irish resident pension funds.

Cell ERO270 must equal the value held in cell R0240 in template PFE.02.01.30.

To facilitate the inclusion of unit-linked insurance contracts where no risk is covered the validation rules PEV77-1, PEV77-2, PEV84-1 and PEV84-2 will not be used by the Bank.

This template should be completed for reclassification, transactions and stock figures.

### PT.99.01.24 - Technical table

This template does not require additional information to be added. The template should be left blank. If your XBRL template requires an indication that this template is reported this should be negative.

### PF.08.01.25 - Open derivatives

Please note this template is not required by the Central Bank of Ireland but may be required in future. Reasonable notice will be given to industry in advance of the introduction of this requirement.

## 3.3 Financial Transactions and Reclassifications

From the second quarterly reporting onwards, additional data is required.

For template PFE.02.01. – Balance sheet reclassification data must be submitted, where appropriate.

For template EP.02.01 – Transactions and Reclassifications data must be reported, where appropriate.

### Transactions

A transaction is an economic flow that is an interaction between institutional units by mutual agreement. Transactions measure economic activity. The creation or liquidation of an asset or elements of an asset is recorded as a transaction in ECB statistics. It is relevant to distinguish between transactions, and other factors affecting outstanding amounts and their change over a reference period. These other factors include valuation effects arising from changes in prices/interest rates or in exchange rates, reclassifications, write-offs & write-downs of loans. For Pension Funds, financial transactions can be computed as the difference between outstanding amount positions at end-of-period reporting dates, from which the effect of changes that arise due to influences other than transactions is removed.

For pension fund assets, only those transactions relating to insurance contracts must be recorded.<sup>3</sup> These transactions should be recorded in the pension fund reserves template EP.02.01. The value of all insurance contracts that are acquired or disposed of between the current reporting date and the previous reporting date should be included in the transactions section of this template. This includes units bought and redeemed in unit linked insurance contracts. Note: transaction values should not include changes that occur due to changes in valuation or the misclassification of data in the previous quarter.

In the below example a pension fund purchased €2m in additional units in insurance contracts since the last quarter. The transaction was with an Irish resident insurance company. This value of the transaction is recorded in row ER0250 and columns EC0010, EC0020 and EC0090 of template

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<sup>3</sup> The transactions of all other asset types will be derived from the information on assets template (PFE.06.02).



A listed share with a value of 100 is misclassified as a corporate bond. In this case, on the assets side PFE.02.01 a negative entry for “financial corporate bonds” (R0090/EC0041) (also to be reported in “corporate bonds” R0080/EC0041) and “bonds” (R0060/EC0041)) and a positive entry for “equity-listed” (R0040/EC0041) (also to be reported in “equity” (R0030/EC0041)), with the same absolute amounts but with opposite signs, should be reported.

## Revaluations

Revaluation adjustments refer to changes to the valuation of assets and liabilities that arise from changes in the price of assets and liabilities and/or the effect of exchange rates on the values, expressed in euro, of assets and liabilities denominated in a foreign currency. In order to reduce the burden on industry and simplify reporting, reporters are not required to submit data on revaluations: the Central Bank will derive these figures.

## 3.4 Detailed Annual Return

This section focuses on instruction for the completion of the detailed annual return. These instructions compliment the guidance documentation issued by the ECB and EIOPA.<sup>4</sup>

### PF.04.03.24 - Cross-border

This template must be completed when an Irish resident pension fund is engaged in cross border activity. Cross border activity is classified as pension funds carrying out pension activity in a different country than their home country. If the pension fund is not engaged in cross border activity, then this template can be left blank, and the appropriate indicator should be negative on the XBRL reporting template.

### PF.05.03.24 - Expenses

Pension funds should include the expenses borne solely by the pension fund in this template. If two expense categories are bundled together, they should be separated for the purposes of statistical reporting.

Template PF.05.03.24.02 is not currently required to be reported for statistical purposes.

### PF.06.03.24 - Investment funds - look-through approach

This template will not be collected as part of the ECB collection. The Bank will be turning off the validation rules that relate to this template, specifically rules PBV68, PBV69, PBV70, and PBV71.

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<sup>4</sup> [Technical instructions for EIOPA and ECB Pension Funds with integrated PEPP Prudential reporting using the XBRL taxonomy](#)

### **PF.08.01.24 - Open derivatives**

This template is not required by the Central Bank of Ireland but may be required in future. Reasonable notice will be given to industry in advance of the introduction of this requirement.

### **PF.09.02.24 - Investment income**

This template records the investment income that has been received by the pension fund. Similarly to all other stock figures, this template should reflect the value as at year end.

### **PF.29.06.24 - Cash flows**

The PF.29.06.24.01 template is not currently required to be reported for statistical purposes.

### **PF.51.01.24 - Contributions, benefits paid and transfers**

This template contains the contributions received into the pension fund. Cell R0010, Cell R0030 and cell R0050 must record insurance premiums that have been paid into the fund and then paid out to an insurance company, to cover an item such as death in service benefits.

Cell R0090 should be populated with contributions received from insurance corporations to cover risk including death in service benefits received into the scheme. Cell R0060 and cell R0080 must also reflect payments as a result of death in service benefits.

### **PF.52.01.24 - PEPP and PEPP saver information**

PEPP refers to the Pan-European Personal Pension Product. This template relates to annual submission of detailed information to be provided on a PEPP-by-PEPP basis. The reporting of this template is only required if PEPP is applicable otherwise it is not required.

### **PFE.01.01.30 - Content of the submission**

Complete as appropriate stating which Templates are Reported and Not reported.

### **PFE.01.02.30 - Basic Information**

The treatment outlined for template PFE.01.02.31 for quarterly returns also applies to this template.

Cell R0010 must refer to Ireland.

Cell R0070 must contain the legal name of the pension fund.

Cell R0080 must be populated with the PB number issued by the Pension Authority. The format for this cell is SC/PBNNNN.

Cell R0090 should be IORP not providing protection in line with Article 15(1) of IORP Directive.

Cell R0120 – this is the number of schemes that the pension fund operates.

Cell ER0255 and ER0256 must reflect that no derogation has been granted to detailed reporters.

Cell R0130 - number of sponsoring undertakings – this is the number of employers and/or self-employed entities that contribute to the pension fund.

Cells R0990, R0991 and R0992 have been added to this template. They are currently not being used and must remain blank. Detailed instruction on how to report them will be provided if EIOPA decide the technical fields are required.

### **PFE.02.01.30 - Balance sheet**

Both the assets and liabilities section of this template must be completed on the annual return. The assets figures should match those submitted via the quarterly return for the final quarter of the year. Cell R0290 in the liabilities section of the template should be returned with a nil value in the Irish context.

As with the quarterly return cells R0330 – ‘Regulatory own funds’, R0340 ‘Reserves’, R0350 ‘Statutory’, R0360 ‘Free’ and R0370 – ‘Profit Reserves’ should, in the Irish context, be returned with a nil value.

This template should be completed for stocks and reclassifications.

The value of assets on the balance sheet must match the aggregate of market asset value on the list of assets templates.

### **PFE.06.02.30 - List of assets**

The submission of this template in the Annual Return is not required.

### **PFE.29.05.30 - Changes in technical provisions**

Cell R0010 contains the information as at the beginning of the calendar year and R0060 reflects the value at calendar year end. Cells R0010, R0020, R0030, R0040 and R0050 must be populated, as appropriate, to balance the opening and closing figures for the year.

### **PFE.50.01.30 - Member data**

Membership of the scheme should be recorded as at calendar year-end. Retired members and beneficiaries are not equivocal and should be treated as per their definitions, which can be found in the Pension Fund Statistical Reporting Definitions file [here](#). Members should only be recorded once. If a member is both a defined contribution and a defined benefit member of a hybrid scheme, then they must be assigned to whichever category is most appropriate.

### **EP.02.01.30 - Pension fund reserves**

This template should contain information on assets that are captured under ESA 2010 F.6.

Cell ERO250 should contain the total amount of assets held in cells ER0260, ER0270 and the total value of unit-linked insurance contracts held as assets.

Cell ER0260 is unlikely to be reported by Irish resident pension funds.

Cell ER0270 must equal the value held in cell R0240 in template PFE.02.01.30.

To facilitate the inclusion of unit-linked insurance contracts where no risk is covered the validation rules PEV77-1, PEV77-2, PEV84-1 and PEV84-2 will not be used by the Bank.

This template should be completed for reclassification, transactions and stock figures.

### **EP.03.01.30 - Liabilities for statistical purposes**

This template should record the liabilities of the pension fund. The pension fund should record the counterpart element to the liabilities taking account of the location of the counterpart.

As stated previously liabilities should be calculated on an accounting basis, using an IFRS or local GAAP standard. Stocks, transactions and reclassifications must be reported for this template, as appropriate.

This template should be completed for stocks, transactions and reclassifications.

### **EP.04.01.30 - Liabilities - Pension entitlements - country split**

This template records pension entitlements by country. The amount of capital that the pension fund holds in order to meet future claims from counterparties in other countries should be recorded here.

It is the country of residence of the policyholder that should be reported. This information might not be feasible to obtain, in which case, the country in which the contract was entered into should be reported.

Do not populate the figure for pension entitlements due in Ireland.

Stocks, transactions and reclassifications must be reported for this template, as appropriate.

### **PT.99.01.24 - Technical table**

This template does not require additional information to be added. The template should be left blank. If your XBRL template requires an indication that this template is reported this should be negative.

## **4. Validation Rules**

The Bank is collecting the detailed ECB data requirement through the joint ECB and EIOPA XBRL templates. The submitted XBRL return will have to pass the taxonomy validation rules for the quarterly or annual XBRL returns that are available on the EIOPA website.

There will be both pre-submission and post-submission validation checks carried out on the returns. Files that fail the pre-submission validations will either be admitted with warnings or will not be accepted onto the CBI Portal depending on whether the validation that has failed is a blocking or non-blocking rule.

Files should satisfy both blocking and non-blocking rules. While files will be admitted to the system with non-blocking rules. If there are non-blocking errors present in a submission these rules will be queried by the Bank.

The post-submission validations will check for the coherence and plausibility of the data. Queries based on these checks will be sent to registered administrators. These will require swift responses and possibly the resubmission of data. A list of the pre-submission validations are available on the EIOPA website.<sup>5</sup>

A number of XBRL taxonomy validation rules will not be applied by the Bank, as they are not relevant for Irish resident pension funds.

The Bank is not collecting template PF.06.03, therefore the validations relating to that template will not be applied, these are PBV68, PBV69, PBV70, and PBV71.

To facilitate the inclusion of unit-linked insurance contracts, where no risk is covered, validation rules PEV77-1, PEV77-2, PEV84-1, PEV84-2, PEV106-1 and PEV106-2 have been deactivated.

## 5. Reduced Reporting

Reduced reporters are required to submit annual returns that contain fewer data points than the detailed returns. To decrease industry burden, pension funds subject to reduced reporting will report annual data with a reference date as at their own year-end. The list of reduced reporters can be found [here](#).

The returns will be submitted in MS Excel format. They are to be submitted through the CBI Portal. The reduced reporting template can be found [here](#). This return is due 14 weeks after year end each year.

### 5.1 Required templates

For reduced reporters the following templates will need to be submitted via excel.

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<sup>5</sup> [https://www.eiopa.europa.eu/tools-and-data/supervisory-reporting-dpm-and-xbrl\\_en#the-pension-funds-data-point-models-and-xbrl-taxonomies](https://www.eiopa.europa.eu/tools-and-data/supervisory-reporting-dpm-and-xbrl_en#the-pension-funds-data-point-models-and-xbrl-taxonomies)

The naming convention for the annual reduced return should follow the format outlined below:

- C-Code\_PensionFundSchemeNumber\_YYYYMMDD\_PFRAR.xlsx
  - C-Code is the unique identifier assigned to each institution on the CBI Portal
  - Pension Fund Scheme Number is PB Number
  - YYYYMMDD is the reporting reference date (not the submission date)

### **PFE.01.02.31 - Basic Information**

Cell R0010 must refer to Ireland.

Cell R0070 must contain the legal name of the pension fund.

Cell R0080 must be populated with the PB number issued by the Pension Authority. The format for this cell is SC/PBNNNN.

Cell R0090 should be IORP not providing protection in line with Article 15(1) of IORP Directive.

Cell R0100 should be either 'Pension fund provides DB schemes only', 'Pension fund provides DC schemes only' or 'Mixed pension fund'. For instances where a DB scheme encompasses a DC AVC please report the pension fund type as 'Mixed pension fund'. Trust RAC's should be classified according to the arrangements in place, either as a DB, DC or a mixed scheme.

Cell R0120 – this is the number of schemes that the pension fund operates.

Cell R0130 - number of sponsoring undertakings – this is the number of employers and/or self-employed entities that contribute to the pension fund.

Cell ER0255 - must reflect that exemption is based on Article 1.15.

Cell ER0256 - must reflect that the exemption is granted under article 7 (1) (D).

### **PF.50.01.28 – Member data**

Membership of the scheme should be recorded as at scheme year-end. Please refer to the Pension Funds Statistical Reporting Definitions file [here](#) if required. Members must only be recorded once. If a member is both a defined contribution and a defined benefit member of a hybrid scheme, then they must be assigned to whichever category suits them best.

### **PF.51.01.28 - Contributions, benefits paid and transfers by scheme**

The total figure for contributions receivable and payable must be included in the two rows of this template.

### PFE.02.01.32 - Balance sheet

The balance sheet for the reduced reporters contains a high-level breakdown by asset type. Insurance contracts, loans and mortgages, reinsurance recoverables, cash and cash equivalents, and claims of pension funds on pension managers should be recorded in “Other assets (not elsewhere shown)”.

Only assets and liabilities held directly by the pension fund should be included on the balance sheet.

Liabilities are the liabilities owing on the reporting date. The liability of a defined benefit pension scheme is equal to the present value of the promised benefits. The liability of a defined contribution scheme is the current market value of the funds’ assets.

All reporting should be in gross figures.

AVC assets should be broken out and reported with the other assets of the scheme. For AVC investments, please assign the appropriate value in the first five rows of the balance sheet (R0020, R0030, R0060, R0120, R0380) where applicable. R0380 - ‘Other assets (not elsewhere shown)’ encompasses any investment that does not fall under Bond, Equities, Investment Funds and Property.

As an example, the AVC investments for a particular pension scheme are entirely invested in equities and bonds. In this case you would include the appropriate values in rows R0030 and R0060.

## 6. List of Pension Funds for Statistical Purposes

The Regulation requires the ECB to maintain a list of the pension funds subject to detailed reporting. This list will contain basic attributes.<sup>6</sup> A subset of these attributes will be published on the ECB [website](#). Similar lists are published for other sectors of the economy.

## 7. Pension Fund Information Return

Registered administrators reporting data will need to ensure that they are associated with the correct pension funds on the Bank’s systems. They also need to ensure that the information in the list of pension funds for statistical purposes is correct. To facilitate these dual purposes any changes in the relationship between registered administrators and pension funds or amendments to pension fund attributes must be communicated to the Bank as soon as they happen. An ad-hoc MS Excel pension fund information return has been made available to notify the Bank of these changes. The pension fund information return can be located [here](#). A guide on how to complete and upload the document can be located [here](#).

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<sup>6</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019O0017&qid=1565862403333&from=EN>

## 8. Additional Guidance

### EC0172 - Counterparty sector according to ESA 2010

Identify the economic sector of the reporting undertaking's asset counterparty according to the classification set out in the European System of Accounts ("ESA 2010"). One of the options in the following closed list should be used for CIC category 8 and for the following CIC categories if the instrument does not have an ISIN code (i.e. if Asset ID Code and Type of code C0010 does not start with either "ISIN/" or "CAU/ISIN/"): CIC category 1, CIC category 2, CIC category 3, CIC category 5 and CIC category 6:

#### 1 – central bank (ESA 2010 sector S.121)

*Definition:* the central bank subsector (S.121) consists of all financial corporations and quasi-corporations whose principal function is to issue currency, to maintain the internal and external value of the currency and to hold all or part of the international reserves of the country.

#### 2 – deposit-taking corporations except the central bank (ESA 2010 sector S.122)

*Definition:* the deposit-taking corporations except the central bank subsector (S.122) includes all financial corporations and quasi-corporations, except those classified in the central bank and in the MMF subsectors, which are principally engaged in financial intermediation and whose business is to receive deposits *and/or close substitutes for deposits* from institutional units, *hence not only from MFIs*, and, for their own account, to grant loans and/or to make investments in securities.

#### 3 – money market funds (ESA 2010 sector S.123)

*Definition:* the MMF subsector (S.123) consists of all financial corporations and quasi-corporations, except those classified in the central bank and in the credit institutions subsectors, which are principally engaged in financial intermediation. Their business is to issue investment fund shares or units as close substitutes for deposits from institutional units, and, for their own account, to make investments primarily in money market fund shares/ units, short-term debt securities, and/or deposits.

#### 4 – investment funds other than money market funds (ESA 2010 sector S.124)

*Definition:* the non-MMF investment funds subsector (S.124) consists of all collective investment schemes, except those classified in the MMF subsector, which are principally engaged in financial intermediation. Their business is to issue investment fund shares or units which are not close substitutes for deposits, and, on their own account, to make investments primarily in financial assets other than short-term financial assets and in non-financial assets (usually real estate).

#### 5 – other financial intermediaries, except insurance corporations and pension funds (excluding financial vehicle corporations engaged in securitisation transactions) + financial auxiliaries + captive

financial institutions and money lenders (ESA 2010 sector S.125 excluding FVCs + ESA 2010 sector S.126 + ESA 2010 sector S.127)

*Definition:* the other financial intermediaries, except insurance corporations and pension funds subsector (S.125) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits, or investment fund shares, or in relation to insurance, pension and standardised guarantee schemes from institutional units.

*Definition:* the financial auxiliaries subsector (S.126) consists of all financial corporations and quasi-corporations which are principally engaged in activities closely related to financial intermediation but which are not financial intermediaries themselves.

*Definition:* the captive financial institutions and money lenders subsector (S.127) consists of all financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial auxiliary services, and where most of either their assets or their liabilities are not transacted on open markets.

6 – financial vehicle corporations engaged in securitisation transactions (a subdivision of ESA 2010 sector S.125)

*Definition:* financial vehicle corporations engaged in securitisation transactions (FVC) are undertakings carrying out securitisation transactions. FVC that satisfy the criteria of an institutional unit are classified in S.125, otherwise they are treated as an integral part of the parent.

7 – insurance corporations (ESA 2010 sector S.128)

*Definition:* the insurance corporations subsector (S.128) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks mainly in the form of direct insurance or reinsurance.

8 – pension funds (ESA 2010 sector S.129)

*Definition:* the pension funds subsector (S.129) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as the consequence of the pooling of social risks and needs of the insured persons (social insurance). Pension funds as social insurance schemes provide income in retirement, and often benefits for death and disability.

9 – non-financial corporations (ESA 2010 sector S.11)

*Definition:* the non-financial corporations sector (S.11) consists of institutional units which are independent legal entities and market producers, and whose principal activity is the production of goods and non-financial services. The non-financial corporations sector also includes non-financial quasi-corporations.

10 – general government (ESA 2010 sector S.13)

*Definition:* the general government sector (S.13) consists of institutional units which are non-market producers whose output is intended for individual and collective consumption, and are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth.

11 – households and non-profit institutions serving households (ESA 2010 sector S.14 + ESA 2010 sector S.15)

*Definition:* the households sector (S.14) consists of individuals or groups of individuals as consumers and as entrepreneurs producing market goods and non-financial and financial services (market producers) provided that the production of goods and services is not by separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use.

*Definition:* the non-profit institutions serving households (NPISHs) sector (S.15) consists of non-profit institutions which are separate legal entities, which serve households and which are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government and from property income.

For CIC category 7, one of the options in the following closed list should be selected:

12 – central bank (ESA 2010 sector S.121), deposit-taking corporations except the central bank (ESA 2010 sector S.122) and money market funds (ESA 2010 sector S.123)

13 – non-MFIs, not included under 12

Further definitions are available in [ESA 2010](#).

## **EC0232 - Instrument classification according to ESA 2010**

This field only applies to CIC categories 1, 2, 3, 5 and 6.

Identification of instruments which are classified as debt securities or equity for supervisory reporting purposes but which may be classified differently for statistical reporting purposes. This does not apply to every relevant asset entry but can be viewed as highlighting a subset of specific instruments.

The instrument in question are:

- (i) borrower’s notes (“Schuldscheindarlehen”);
- (ii) non-negotiable debt securities;
- (iii) non-negotiable money market securities;
- (iv) registered bonds (i.e. “Namensschuldverschreibungen”, “N-bonds”, or equivalent instruments);
- (v) registered participation certificates (i.e. “Namensgenussscheine” or equivalent instruments) and
- (vi) subscription rights.

Items (i), (ii) and (iii) are classified as loans/deposits for statistical reporting purposes in line with Regulation (EU) 2018/231 on statistical reporting requirements for pension funds.

The classification of item (iv) for statistical purposes depends on the specific features of the instrument.

Items (v) and (vi) are classified as equity for the purpose of Regulation (EU) 2018/231. Their identification, as reported in this column, may be used for the purpose of Regulation (EU) No 1011/2012 (ECB/2012/24), as amended, concerning statistics on holdings of securities.

If the asset entry in question does not fit into the categories outlined above then option 9 should be selected.

Please select one option from the following closed list:

1 – instrument is (i), (ii) or (iii)

2 – instrument is (iv)

3 – instrument is (v) or (vi)

9 – any other instrument

## 9. Queries

If you have queries on the collection and validation of pension funds data please explore the documents and presentations on the webpage linked below:

<https://www.centralbank.ie/statistics/statistical-reporting-requirements/pension-funds>

If you have read the documentation on the website and are not satisfied that your query can be addressed in the published material, then please email the following address:

[stats\\_pensions@centralbank.ie](mailto:stats_pensions@centralbank.ie)

## References

European Central Bank (ECB) regulation (2018/231):

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32018R0231&qid=1620225386606>

CBI Portal:

<https://portal.centralbank.ie/>

The Central Bank of Ireland Pension Fund webpage:

<https://www.centralbank.ie/statistics/statistical-reporting-requirements/pension-funds>

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